U.S. Department of Justice
Washington, DC 20530

Supplemental Statement
Pursuant to Section 2 of the Foreign Agents Registration Act of 1938, as amended.

OMB No. 1105-0007

For Six Month Period Ending 27 SEP 1991
(Insert date)

Name of Registrant Ruder.Finn

Registration No. 1481

Business Address of Registrant
301 East 57th Street
New York, N.Y. 10022

I—REGISTRANT

1. Has there been a change in the information previously furnished in connection with the following:

(a) If an individual:

(1) Residence address	Yes ☐	No ☐
(2) Citizenship	Yes ☐	No ☐
(3) Occupation	Yes ☐	No ☐

(b) If an organization:

(1) Name	Yes ☐	No ☒
(2) Ownership or control	Yes ☐	No ☒
(3) Branch offices	Yes ☐	No ☒

2. Explain fully all changes, if any, indicated in item 1.

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, and 5.

3. Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	*Position*	*Date Connection Ended*

4. Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?
Yes ☐ No ☒

If yes, furnish the following information:

Name	*Residence Address*	*Citizenship*	*Position*	*Date Assumed*

5. Has any person named in Item 4 rendered services directly in furtherance of the interests of any foreign principal?
Yes ☐ No ☐

If yes, identify each such person and describe his services.

Not applicable

6. Have any employees or individuals other than officials, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	*Position or connection*	*Date terminated*

7. During this 6 month reporting period, have any persons been hired as employees or in any other capacity by the registrant who rendered services to the registrant directly in furtherance of the interests of any foreign principal in other than a clerical or secretarial, or in a related or similar capacity? Yes ☐ No ☒

If yes, furnish the following information:

Name	*Residence Address*	*Position or connection*	*Date connection began*

II—FOREIGN PRINCIPAL

8. Has your connection with any foreign prinicpal ended during this 6 month reporting period? Yes ☒ No ☐

If yes, furnish the following information:

Name of foreign principal	*Date of Termination*
Kabi	9/91
Finnair	5/91

9. Have you acquired any new foreign principal[1] during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish following information:

Name and address of foreign principal	*Date acquired*

10. In addition to those named in Items 8 and 9, if any, list the foreign principals[1] whom you continued to represent during the 6 month reporting period.

ADERLY, Asea Brown Boveri, Boehrinder Ingelheim, Italian Trade Commission, Novo Nordisk A/S, Sedgwick Group

III—ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 8, 9, and 10 of this statement? Yes ☒ No ☐

If yes, identify each such foreign principal and describe in full detail your activities and services:

Attached

[1]The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual or organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)).

A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those foreign principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity[2] as defined below?
Yes ☐ No ☒

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes ☐ No ☒

If yes, describe fully.

[2]The term "political activities" means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party

IV—FINANCIAL INFORMATION

14. (a) **RECEIPTS—MONIES**

During this 6 month reporting period, have you received from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes ☒x No ☐

See attachec

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.[3]

Date	*From Whom*	*Purpose*	*Amount*

Total

(b) **RECEIPTS—THINGS OF VALUE**

During this 6 month reporting period, have you received any thing of value[4] other than money from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes ☐ No ☒xx

If yes, furnish the following information:

Name of foreign principal	*Date received*	*Description of thing of value*	*Purpose*

[3]A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. See Rule 201(e).
[4]Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS–MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 8, 9 and 10 of this statement? Yes ☒ No ☐

(2) transmitted monies to any such foreign principal? Yes ☐ No ☒

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	*To Whom*	*Purpose*	*Amount*
See attached			

Total

15. (b) DISBURSEMENTS—THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value[5] other than money in furtherance of or in connection with activities on behalf of any foreign principal named in items 8, 9 and 10 of this statement?
Yes ☐ No ☒xxx

If yes, furnish the following information:

Date disposed	*Name of person to whom given*	*On behalf of what foreign principal*	*Description of thing of value*	*Purpose*

(c) DISBURSEMENTS—POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value[5] in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?
Yes ☐ No ☐xxx

If yes, furnish the following information:

Date	*Amount or thing of value*	*Name of political organization*	*Name of candidate*

V—POLITICAL PROPAGANDA

(Section 1(j) of the Act defines "political propaganda" as including any oral, visual, graphic, written, pictorial, or other communication or expression by any person (1) which is reasonably adapted to, or which the person disseminating the same believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, or in any other way influence a recipient or any section of the public within the United States with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party or with reference to the foreign policies of the United States or promote in the United States racial, religious, or social dissensions, or (2) which advocates, advises, instigates, or promotes any racial, social, political, or religious disorder, civil riot, or other conflict involving the use of force or violence in any other American republic or the overthrow of any government or political subdivision of any other American republic by any means involving the use of force or violence.)

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any political propaganda as defined above? Yes ☐ No ☒xxx

IF YES, RESPOND TO THE REMAINING ITEMS IN THIS SECTION V.

17. Identify each such foreign principal.

[5]Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating political propaganda? Yes ☐ No ☐

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

Not applicable

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of political propaganda include the use of any of the following:

☐ Radio or TV broadcasts ☐ Magazine or newspaper articles ☐ Motion picture films ☐ Letters or telegrams

☐ Advertising campaigns ☐ Press releases ☐ Pamphlets or other publications ☐ Lectures or speeches

☐ Other *(specify)* Not applicable

20. During this 6 month reporting period, did you disseminate or cause to be disseminated political propaganda among any of the following groups:

☐ Public Officials ☐ Newspapers ☐ Libraries
☐ Legislators ☐ Editors ☐ Educational institutions
☐ Government agencies ☐ Civic groups or associations ☐ Nationality groups
☐ Other *(specify)* Not applicable

21. What language was used in this political propaganda:

☐ English ☐ Other *(specify)* Not applicable

22. Did you file with the Registration Section, U.S. Department of Justice, two copies of each item of political propaganda materi disseminated or caused to be disseminated during this 6 month reporting period? Yes ☐ No ☐

Not applicable

23. Did you label each item of such political propaganda material with the statement required by Section 4(b) of the Act?

Yes ☐ No ☐ Not applicable

24. Did you file with the Registration Section, U.S. Department of Justice, a Dissemination Report for each item of such politic propaganda material as required by Rule 401 under the Act? Yes ☐ No ☐

Not applicable

VI—EXHIBITS AND ATTACHMENTS

25. **EXHIBITS A AND B**

(a) Have you filed for each of the newly acquired foreign principals in Item 9 the following:

Exhibit A[6] Yes ☐ No ☐
Exhibit B[7] Yes ☐ No ☐ No new foreign clients

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represent during this six month period? Yes ☐ No ☒x

If yes, have you filed an amendment to these exhibits? Yes ☐ No ☐

If no, please attach the required amendment.

[6]The Exhibit A, which is filed on Form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal.
[7]The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

26. **EXHIBIT C**

If you have previously filed an Exhibit C[8], state whether any changes therein have occurred during this 6 month reporting period. Yes ☐ No ☐

If yes, have you filed an amendment to the Exhibit C? Yes ☐ No ☐

If no, please attach the required amendment.

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27. **SHORT FORM REGISTRATION STATEMENT**

Have short form registration statements been filed by all of the persons named in Items 5 and 7 of the supplemental statement? Yes ☒ No ☐

If no, list names of persons who have not filed the required statement.

The undersigned swear(s) or affirm(s) that he has (they have) read the information set forth in this registration statement and the attached exhibits and that he is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in attached Short Form Registration Statement, if any, insofar as such information is not within his (their) personal knowledge.

(Both copies of this statement shall be signed and sworn to before a notary public or other person authorized to administer oaths by the agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions who are in the United States, if the registrant is an organization.)

(Type or print name under each signature)

Rosalind Safrin

Subscribed and sworn to before me at NEW YORK, N.Y.

this 25th day of OCTOBER, 19 91

PATRICIA L. MOGLIA
Notary Public, State of New York
No. 41-4848212
Qualified in Queens County
Commission Expires Feb. 17, 1992

Patricia L. Moglia
(Signature of notary or other officer)

[8]The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, constitution, and bylaws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

Ruder·Finn Incorporated
Schedule of Publications on Behalf of
The Italian Trade Commission
For Six month period ending September 27, 1991

Description of publications	By whom written, edited or prepared	By whom printed, produced or published	By whom distributed
Releases:			
1. Launch of Educational Seminars and Tastings of Italian Wines	Heather Pace	Heather Pace	Heather Pace
2. Wine and Food	Heather Pace	Heather Pace	Heather Pace

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal. During the six months, Ruder·Finn was engaged in the following activities on behalf of the Italian Trade Commission:

1. Publicizing wine seminars and tastings nationwide.

2. Coordinating logistics of seminars and tastings -- with hotel, speaker, importer distributor and invited guests.

3. Organizing and providing on-site assistance at each seminar and tasting.

Question #11
Schedule #
Page #1

RUDER FINN INCORPORATED
Schedule of Publications on Behalf of
Novo Nordisk A/S

For Six Month Period Ended September 27, 1991

Description of Publication	By Whom Written Edited or Prepared	By Whom Printed Produced or Published	By Whom Distributed
Releases:			
1. Novo Nordisk A/S and Novo Nordisk Pharmaceuticals Inc. Become Leadership Donors at National Health Museum	RF/Novo	RF	RF
2. New Pen Introduced for Injection of Growth Hormone	RF/Novo	RF	RF
3. Annual General Meeting at Novo Nordisk	RF/Novo	RF	RF
4. Novo Nordisk A/S First Quarter 1991 Statement	RF/Novo	RF	RF
5. ZymoGenetics Clones New Member of Glutamate Receptor Family, A New Means for Understanding Brain Function	RF/Novo	RF	RF
6. Bakers Yield Impressive Results with Novo Nordisk Anti-Staling Enzyme	RF/Novo	RF	RF
7. Diabetes Research - Improving Quality of Life	RF/Novo	RF	RF
8. Nasal Insulin Formulation May Provide Effective Delivery without Irritation, Initial Study Shows	RF/Novo	RF	RF
9. Novo Nordisk Increases Its Commitment to Biological Pest Control through Acquisition of Solvay Bt Business	RF/Novo	RF	RF

10. Entotech Makes Contribution Towards Development of Davis Regional Science Control	RF/Novo	RF	RF
11. Entotech Supports Local Community Programs	RF/Novo	RF	RF
12. Biological Pesticides Combat Gypsy Moth Infestation in Door County Region	RF/Novo	RF	RF
13. Novo Nordisk A/S First Half 1991 Statement	RF/Novo	RF	RF
14. Ferrosan A/S Acquires British Supplier of Vitamins and Dietary Supplements	RF/Novo	RF	RF
15. Franklinton City Schools Pair with Novo Nordisk BioChem for Award-Winning Program	RF/Novo	RF	RF

Corporate Materials

1. Novo Nordisk Magazine (June 1991)	Novo	Novo	RF
2. Novo Nordisk Magazine (September 1991)	Novo	Novo	RF
3. BioTimes (No. 2, Vol. VI, 1991)	Novo	Novo	RF
4. BioTimes (No. 3, Vol. VI, 1991)	Novo	Novo	RF
5. Highlights of the 14th International Diabetes Federation Congress and the 51st Annual Meeting of the American Diabetes Association	RF/Novo	RF	RF
6. Novo Nordisk Annual Report 1990	Novo	Novo	RF

During the six months, Ruder Finn was engaged in the following activities on behalf of Novo Nordisk A/S.

1. Ruder Finn continued to fill requests from U.S. media for information on Novo Nordisk.

2. Editorial service for The Novo Nordisk Magazine, the corporate newsletter, was provided and the issues were distributed through Ruder Finn to the U.S. media in June and September 1991.

3. Editorial service for the 1990 Annual Report was provided and issues were distributed through Ruder Finn to the U.S. media.

3. First quarter and first half financial results, as well as releases announcing other major corporate developments, were distributed for Novo Nordisk in the U.S. to the media.

4. Monitored major issues in the media that relate to Novo Nordisk's businesses.

5. Arranged meetings for Novo Nordisk executives with journalists and government agency representatives.

6. Created meeting summaries of major diabetes care medical meetings for the media on behalf of Novo Nordisk.

7. Counseled Novo Nordisk on communications strategy to important custom audiences, shareholders, professional investors, among others.

RUDER FINN INCORPORATED
Schedule of Publications on behalf of
Sedgwick Group plc
For Six Month Period Ending September 27, 1991

Description of Publication	By Whom, Written Edited or Prepared	By Whom Printed, Produced or Published	By Whom Distributed
1. 1990 Annual Report	Sedgwick Group	Sedgwick Group	Ruder Finn

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of Sedgwick Group plc:

1. Monitored opinions among professional investors and media regarding the insurance broking industry.
2. Targeted investors with whom Sedgwick Group management should meet in the future.
3. Counseled Sedgwick management on communications strategy in the U.S.
4. Disseminated copies of the Sedgwick Group 1990 Annual Report to professional investors interested in the company and/or the insurance broking industry.

RUDER FINN, INC.

AMOUNTS RECEIVED FROM ADERLY LYON

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/09/91	ADERLY LYON	FEE	5,000.00
04/09/91	ADERLY LYON	EXPENSES	2,703.00
05/21/91	ADERLY LYON	FEE	5,000.00
06/03/91	ADERLY LYON	EXPENSES	325.29
06/14/91	ADERLY LYON	FEE	5,000.00
07/16/91	ADERLY LYON	FEE	5,000.00
07/16/91	ADERLY LYON	EXPENSES	3,304.71
07/16/91	ADERLY LYON	EXPENSES	5,666.16
08/06/91	ADERLY LYON	EXPENSES	1,109.45
08/12/91	ADERLY LYON	FEE	5,000.00
09/16/91	ADERLY LYON	FEE	5,000.00
	TOTAL FUNDS RECEIVED		43,108.61

RUDER FINN, INC.
Schedule of expenses for ADERLY LYON - USA
FOR THE SIX MONTH PERIOD ENDING 9/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	RUDER FINN BROADCAST	AUDIO-VISUAL SERVICES	450.00
04/17/91	NATIONAL PUBLIC RADIO	A/V SERVICES	24.00
VARIOUS	RF DESIGN	DESIGN SERVICES	3,193.38
VARIOUS	DAVID FRIDLING	EXPENSE REPORT	41.10
VARIOUS	BRAD POSTLE	EXPENSES	1,785.42
VARIOUS	FRANK WALTON	EXPENSES	2,482.73
VARIOUS	JACKIE WILSON	EXPENSES REPORT	517.58
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	225.85
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	103.50
VARIOUS	PARIS OFFICE	LOCAL TRANSPORTION	196.11
VARIOUS	IMAGE COURIER	MESSENGER	239.06
VARIOUS	DEPENDABLE DELIVERY	NEWSPAPER/PERIODICALS	31.56
VARIOUS	RUDER FINN	PETTY CASH	89.23
VARIOUS	RF PHOTOCOPY	PHOTOCOPIES	542.21
06/13/91	AVI VISUAL PRODUCTION	PHOTOGRAPHY	118.50
05/20/91	SPEED GRAPHICS	PHOTOGRAPHY	20.16
VARIOUS	POSTMASTER	POSTAGE	123.35
VARIOUS	RUDER FINN - PRP	PRINTING & PRODUCTION	$637.19
VARIOUS	MEAD DATA	RESEARCH	$346.89
VARIOUS	MARCELLA V. NACMIAS	SPOKESPERSON FEE	1,286.56
VARIOUS	N.Y. TELEPHONE	TELECOMMUNICATION	2,687.95
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	581.62
VARIOUS	TWR EXPRESS, INC.	TRANSPORTATION	73.00
VARIOUS	DAYS TRAVEL	TRAVEL	902.80
VARIOUS	RUDER FINN EXPENSE	WORD PROCESSING	44.90
		TOTAL	$16,744.65

RUDER FINN, INC.

AMOUNTS RECEIVED FROM ASEA BROWN BOVERI

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/26/91	ASEA BROWN BOVERI	EXPENSES	211.49
04/29/91	ASEA BROWN BOVERI	EXPENSES	709.74
05/22/91	ASEA BROWN BOVERI	FEE	2,198.75
05/22/91	ASEA BROWN BOVERI	FEE	5,405.00
05/22/91	ASEA BROWN BOVERI	FEE	4,540.50
05/28/91	ASEA BROWN BOVERI	FEE	3,500.00
05/28/91	ASEA BROWN BOVERI	EXPENSES	4,805.98
06/17/91	ASEA BROWN BOVERI	EXPENSES	529.37
06/17/91	ASEA BROWN BOVERI	FEE	1,797.50
06/24/91	ASEA BROWN BOVERI	FEE	11,345.00
06/24/91	ASEA BROWN BOVERI	FEE	5,905.00
07/17/91	ASEA BROWN BOVERI	EXPENSES	1,538.13
07/22/91	ASEA BROWN BOVERI	FEE	13,365.00
07/22/91	ASEA BROWN BOVERI	FEE	3,950.00
07/22/91	ASEA BROWN BOVERI	FEE	3,862.50
07/22/91	ASEA BROWN BOVERI	EXPENSES	7,757.77
07/22/91	ASEA BROWN BOVERI	EXPENSES	3,216.11
07/22/91	ASEA BROWN BOVERI	FEE	20,057.00
07/22/91	ASEA BROWN BOVERI	EXPENSES	14,673.75
08/13/91	ASEA BROWN BOVERI	EXPENSES	6,756.16
08/13/91	ASEA BROWN BOVERI	FEE	652.50
08/13/91	ASEA BROWN BOVERI	FEE	1,987.50
08/13/91	ASEA BROWN BOVERI	EXPENSES	2,991.25
08/26/91	ASEA BROWN BOVERI	FEE	10,417.50
08/26/91	ASEA BROWN BOVERI	FEE	962.50
09/05/91	ASEA BROWN BOVERI	FEE	15,832.50
09/05/91	ASEA BROWN BOVERI	FEE	10,500.00
09/11/91	ASEA BROWN BOVERI	EXPENSES	7,815.22
09/11/91	ASEA BROWN BOVERI	EXPENSES	354.00
09/11/91	ASEA BROWN BOVERI	FEE	1,072.00
09/11/91	ASEA BROWN BOVERI	EXPENSES	14,520.84
	TOTAL FUNDS RECEIVED		183,230.56

RUDER FINN, INC.
Schedule of expenses for ASEA BROWN BOVERI
FOR THE SIX MONTH PERIOD ENDING 9/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	RUDER FINN EXPENSE	ANNE GLAUBER	529.37
VARIOUS	RADIO TV REPORTS	AUDIO-VISUAL	99.44
VARIOUS	RUDER FINN EXPENSE	BRAD POSTLE	340.95
VARIOUS	RUDER FINN DESIGN	DESIGN SERVICES	29,466.37
VARIOUS	HBS PUBLISHING DIVISION	DESIGN SERVISES	2,161.25
VARIOUS	RUDER FINN EXPENSE	ELLIOT SLOANE	204.26
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	2,177.43
VARIOUS	RUDER FINN EXPENSE	FRANK WALTON	644.11
VARIOUS	MEAD DATA CENTRAL	RESEARCH	20,646.85
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	553.50
VARIOUS	RUDER FINN EXPENSE	LOCAL TRANSPORTATION	192.50
VARIOUS	RUDER FINN EXPENSE	MARGARET SCHMIDT	11.50
VARIOUS	RUDER FINN EXPENSE	MEETINGS	62.70
VARIOUS	IMAGE COURIER	MESSENGER	559.70
VARIOUS	SCIENTIFIC AMERICAN	NEWSPAPER & PERIODICAL	110.60
VARIOUS	OVERNIGHT FORTUNE	NEWSPAPER & PERIODICAL	101.75
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	1,829.31
VARIOUS	WASH. PHOTOCOPY	PHOTOCOPIES	1.20
VARIOUS	SLIDE SYSTEMS, INC.	PHOTOGRAPHY	863.15
VARIOUS	WASH. POSTAGE	POSTAGE	7.48
VARIOUS	POSTMASTER	POSTAGE	253.00
VARIOUS	RUDER FINN - PRP	PRINTING & PRODUCTION	897.12
VARIOUS	PATRICIA MULVEY	SPECIAL CLERICAL	60.00
VARIOUS	RENNERT BILINGUAL TRANS	SPECIAL CLERICAL	354.00
VARIOUS	SANFORD LERNER	SPECIAL CLERICAL	750.00
VARIOUS	WASH. FACSIMILE	TELECOPIER CHARGES	157.31
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	810.00
VARIOUS	WASH. TELEPHONE	TELEPHONE	43.48
VARIOUS	N.Y. TELEPHONE	TELEPHONE	2,700.69
VARIOUS	DAYS TRAVEL AGENCY	TRAVEL RELATED EXPENSES	1,133.00
VARIOUS	RUDER FINN EXPENSE	TROY MOORE	115.00
		TOTAL	$67,837.02

RUDER FINN, INC.

AMOUNTS RECEIVED FROM BOEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
05/17/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,485.00
05/29/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	12,500.00
05/29/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
05/29/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
05/29/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	745.47
06/11/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	22,730.00
06/11/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	850.00
06/27/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	547.42
06/27/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,056.60
07/12/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,500.00
07/12/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,500.00
07/12/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	8,000.00
07/18/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	683.99
07/18/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,084.23
07/18/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	5,467.18
07/29/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	750.00
07/29/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,750.00
07/29/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	788.42
08/23/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
08/23/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,500.00
08/23/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
08/23/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	7,980.00
09/04/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,483.85
09/04/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,622.60
09/19/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
09/19/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,500.00
09/19/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	18,500.00
09/19/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	4,500.00
09/19/91	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	3,951.73
09/25/91	BOEHRINGER INGELHEIM ZENTRALE	FEE	7,980.00
	TOTAL FUNDS RECEIVED		140,956.49

RUDER FINN, INC.
Schedule of expenses for BOEHRINGER INGELHEIM ZENTRALE GMBH
FOR THE SIX MONTH PERIOD ENDING 9/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	305.25
VARIOUS	RUDER FINN EXPENSE	LOCAL TRANSPORTATION	60.84
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	150.00
VARIOUS	RUDER FINN EXPENSES	MEETINGS	49.33
VARIOUS	IMAGE COURIER	MESSENGER	28.50
VARIOUS	RUDER FINN EXPENSE	MISCELLANEOUS EXPENSES	84.00
VARIOUS	AAAS	NEWSPAPERS & PERIODICALS	82.00
VARIOUS	BACON'S PUBLISHING	NEWSPAPERS & PERIODICALS	97.50
VARIOUS	BRITISH MEDICAL JOURNAL	NEWSPAPERS & PERIODICALS	220.00
VARIOUS	CHEST	NEWSPAPERS & PERIODICALS	96.00
VARIOUS	MEDICAL ADVERTISING NEWS	NEWSPAPERS & PERIODICALS	48.00
VARIOUS	MEDICAL TRIBUNE	NEWSPAPERS & PERIODICALS	75.00
VARIOUS	PHARMA BOOKS	NEWSPAPERS & PERIODICALS	100.00
VARIOUS	RUDER FINN EXPENSE	NEWSPAPERS & PERIODICALS	35.80
VARIOUS	RUDER FINN EXPENSE	OFFICE SUPPLIES	10.77
VARIOUS	RUDER FINN EXPENSE	PARIS OFFICE	4,847.99
VARIOUS	RUDER FINN	PETTY CASH	66.00
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	2,424.04
VARIOUS	K & L CUSTOM PHOTOS	PHOTOGRAPHY	438.75
VARIOUS	POSTMASTER	POSTAGE	724.75
VARIOUS	RUDER FINN EXPENSE	SPECIAL MATERIALS	64.40
VARIOUS	N.Y. TELEPHONE	TELECOMMUNICATION	3,828.03
VARIOUS	N.Y. FACSIMILE	TELECOPIER CHARGES	514.25
VARIOUS	DAYS TRAVEL AGENCY	TRAVEL	6,433.60
VARIOUS	RUDER FINN EXPENSE	TRAVEL	1,310.21
		TOTAL	$22,165.01

RUDER FINN, INC.

AMOUNTS RECEIVED FROM FINNAIR

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/16/91	FINNAIR	EXPENSES	713.14
05/06/91	FINNAIR	EXPENSES	56.20
	TOTAL FUNDS RECEIVED		769.34

RUDER FINN, INC.

AMOUNTS RECEIVED FROM ITALIAN TRADE COMMISSION

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/05/91	ITALIAN TRADE COMMISSION	FEE	12,000.00
05/08/91	ITALIAN TRADE COMMISSION	FEE	12,000.00
05/17/91	ITALIAN TRADE COMMISSION	FEE	4,000.00
05/22/91	ITALIAN TRADE COMMISSION	FEE	12,000.00
08/01/91	ITALIAN TRADE COMMISSION	FEE	12,000.00
08/09/91	ITALIAN TRADE COMMISSION	FEE	40,800.00
	TOTAL FUNDS RECEIVED		92,800.00

RUDER FINN, INC.
Schedule of expenses for ITALIAN TRADE COMMISSION
FOR THE SIX MONTH PERIOD ENDING 9/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	ALEXIS PARK RESORT	MISCELLANEOUS EXPENSES	10,000.00
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	267.45
VARIOUS	COPYTONE	PHOTOGRAPHY	64.95
VARIOUS	FRANK BRADEN	PHOTOGRAPHY	232.50
VARIOUS	SCOT MORRISSEY	PHOTOGRAPHY	350.00
VARIOUS	RUDER FINN - PRP	PRINTING & PRODUCTION	906.41
VARIOUS	AMERICAN EXPRESS	SPECIAL EVENTS	2,500.00
VARIOUS	COMBINED GRAPHICS	SPECIAL EVENTS	16,021.00
VARIOUS	N.Y. TELEPHONE	TELECOMMUNICATION	544.55
VARIOUS	RUDER FINN EXPENSE	WORD PROCESSING	346.50
		TOTAL	31,233.36

RUDER FINN, INC.

AMOUNTS RECEIVED FROM NOVO INDUSTRI A-S

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
03/28/91	NOVO INDUSTRI A-S	EXPENSES	98.20
04/05/91	NOVO INDUSTRI A-S	EXPENSES	569.55
04/05/91	NOVO INDUSTRI A-S	EXPENSES	237.31
04/05/91	NOVO INDUSTRI A-S	EXPENSES	51.76
04/05/91	NOVO INDUSTRI A-S	EXPENSES	497.44
04/05/91	NOVO INDUSTRI A-S	EXPENSES	416.20
04/05/91	NOVO INDUSTRI A-S	EXPENSES	6,386.99
04/05/91	NOVO INDUSTRI A-S	EXPENSES	1,111.48
04/05/91	NOVO INDUSTRI A-S	EXPENSES	27.69
04/05/91	NOVO INDUSTRI A-S	EXPENSES	232.43
04/10/91	NOVO INDUSTRI A-S	EXPENSES	64.64
04/10/91	NOVO INDUSTRI A-S	EXPENSES	353.40
04/10/91	NOVO INDUSTRI A-S	EXPENSES	142.39
04/15/91	NOVO INDUSTRI A-S	FEE	34,250.00
05/09/91	NOVO INDUSTRI A-S	EXPENSES	22.78
05/09/91	NOVO INDUSTRI A-S	EXPENSES	1,222.18
05/09/91	NOVO INDUSTRI A-S	EXPENSES	1,716.69
05/09/91	NOVO INDUSTRI A-S	EXPENSES	121.05
05/09/91	NOVO INDUSTRI A-S	EXPENSES	11.67
05/09/91	NOVO INDUSTRI A-S	EXPENSES	98.51
05/09/91	NOVO INDUSTRI A-S	EXPENSES	543.39
05/09/91	NOVO INDUSTRI A-S	EXPENSES	1,363.22
05/09/91	NOVO INDUSTRI A-S	EXPENSES	5,133.34
05/09/91	NOVO INDUSTRI A-S	FEE	21,750.00
05/09/91	NOVO INDUSTRI A-S	FEE	15,601.00
05/09/91	NOVO INDUSTRI A-S	FEE	32,486.00
06/03/91	NOVO INDUSTRI A-S	EXPENSES	2,685.45
06/03/91	NOVO INDUSTRI A-S	EXPENSES	1,036.91
06/03/91	NOVO INDUSTRI A-S	FEE	14,190.00
06/25/91	NOVO INDUSTRI A-S	EXPENSES	517.84
06/25/91	NOVO INDUSTRI A-S	EXPENSES	1,236.90
06/25/91	NOVO INDUSTRI A-S	FEE	26,750.00
06/25/91	NOVO INDUSTRI A-S	EXPENSES	10,223.85
06/25/91	NOVO INDUSTRI A-S	EXPENSES	1,398.23
06/25/91	NOVO INDUSTRI A-S	EXPENSES	5.50
06/25/91	NOVO INDUSTRI A-S	EXPENSES	126.65
06/25/91	NOVO INDUSTRI A-S	EXPENSES	12.65
06/25/91	NOVO INDUSTRI A-S	EXPENSES	3,377.21
06/25/91	NOVO INDUSTRI A-S	EXPENSES	538.98
06/25/91	NOVO INDUSTRI A-S	EXPENSES	16.88
06/25/91	NOVO INDUSTRI A-S	EXPENSES	27.15
06/26/91	NOVO INDUSTRI A-S	FEE	4,310.00
07/08/91	NOVO INDUSTRI A-S	EXPENSES	3,274.73
07/26/91	NOVO INDUSTRI A-S	EXPENSES	81.13
07/26/91	NOVO INDUSTRI A-S	EXPENSES	406.70
07/26/91	NOVO INDUSTRI A-S	EXPENSES	184.31

RUDER FINN, INC.

AMOUNTS RECEIVED FROM NOVO INDUSTRI A-S

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
07/26/91	NOVO INDUSTRI A-S	EXPENSES	748.64
07/26/91	NOVO INDUSTRI A-S	EXPENSES	734.84
07/26/91	NOVO INDUSTRI A-S	FEE	41,750.00
07/26/91	NOVO INDUSTRI A-S	FEE	440.00
07/26/91	NOVO INDUSTRI A-S	EXPENSES	5,451.11
07/26/91	NOVO INDUSTRI A-S	EXPENSES	3,463.31
07/26/91	NOVO INDUSTRI A-S	EXPENSES	1,205.06
07/26/91	NOVO INDUSTRI A-S	EXPENSES	198.60
07/26/91	NOVO INDUSTRI A-S	EXPENSES	311.04
08/15/91	NOVO INDUSTRI A-S	FEE	25,000.00
08/23/91	NOVO INDUSTRI A-S	EXPENSES	4,079.11
08/23/91	NOVO INDUSTRI A-S	EXPENSES	293.02
08/23/91	NOVO INDUSTRI A-S	EXPENSES	1,079.65
08/23/91	NOVO INDUSTRI A-S	EXPENSES	912.04
08/23/91	NOVO INDUSTRI A-S	EXPENSES	905.29
08/23/91	NOVO INDUSTRI A-S	EXPENSES	1,935.40
08/23/91	NOVO INDUSTRI A-S	EXPENSES	640.30
08/23/91	NOVO INDUSTRI A-S	EXPENSES	147.61
08/23/91	NOVO INDUSTRI A-S	EXPENSES	5,645.84
08/23/91	NOVO INDUSTRI A-S	EXPENSES	39.38
08/23/91	NOVO INDUSTRI A-S	EXPENSES	158.53
08/26/91	NOVO INDUSTRI A-S	FEE	27,953.00
08/26/91	NOVO INDUSTRI A-S	FEE	1,650.00
08/26/91	NOVO INDUSTRI A-S	FEE	21,750.00
08/26/91	NOVO INDUSTRI A-S	EXPENSES	5,000.00
09/03/91	NOVO INDUSTRI A-S	FEE	17,306.00
09/03/91	NOVO INDUSTRI A-S	EXPENSES	150.20
09/20/91	NOVO INDUSTRI A-S	EXPENSES	2,547.50
09/20/91	NOVO INDUSTRI A-S	EXPENSES	549.49
09/20/91	NOVO INDUSTRI A-S	EXPENSES	144.68
09/20/91	NOVO INDUSTRI A-S	FEE	21,750.00
09/20/91	NOVO INDUSTRI A-S	EXPENSES	7,100.72
09/20/91	NOVO INDUSTRI A-S	EXPENSES	129.93
09/20/91	NOVO INDUSTRI A-S	EXPENSES	108.44
09/20/91	NOVO INDUSTRI A-S	EXPENSES	340.56
09/20/91	NOVO INDUSTRI A-S	EXPENSES	6,714.84
09/20/91	NOVO INDUSTRI A-S	EXPENSES	61.27
09/20/91	NOVO INDUSTRI A-S	EXPENSES	7,177.65
	TOTAL FUNDS RECEIVED		410,485.43

RUDER FINN, INC.
SCHEDULE OF EXPENSES FOR NOVO-NORDISK A/S
FOR THE SIX MONTH PERIOD ENDING 9/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	
VARIOUS	CACTUS PRODUCTIONS	AUDIO VISUAL SERVICES	$2,896.00
VARIOUS	KEF MEDIA	AUDIO VISUAL SERVICES	$97.68
VARIOUS	RUDER FINN EXPENSE	AUDIO VISUAL SERVICES	$86.32
VARIOUS	RUDER FINN-BROADCAST	AUDIO VISUAL SERVICES	$348.00
VARIOUS	VIDEO MONITORING	AUDIO VISUAL SERVICES	$636.50
VARIOUS	RADIO TV REPORTS, INC.	AUDIO-VISUAL SERVICES	$311.78
VARIOUS	LUCE PRESS CLIPPING	CLIPPING SERVICE	$2,073.06
VARIOUS	RUDER FINN EXPENSE	DATA SEARCHES/MISC.	$1,072.47
VARIOUS	RUDER FINN DESIGN	DESIGN SERVICES	$1,418.64
VARIOUS	SUREWAY EXPRESS	EXPRESS SHIPMENT	$17.20
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	$2,437.57
VARIOUS	N.Y. FACSIMILE	FAX	$5,373.30
VARIOUS	SNET FAXWORKS	FAX	$801.49
VARIOUS	WASHINGTON FACSIMILE	FAX	$281.63
VARIOUS	FAX GOURMET DELI	FOOD	$82.53
VARIOUS	MINUTE MEN	LOCAL TRANSPORTATION	$260.00
VARIOUS	RUDER FINN EXPENSES	LOCAL TRANSPORTATION	$731.00
VARIOUS	SKYLINE CREDIT RIDE INC.	LOCAL TRANSPORTATION	$337.15
VARIOUS	TWR EXPRESS	LOCAL TRANSPORTATION	$8.50
VARIOUS	ZYMO GENETICS	MEDIA TOUR EXPENSE	$625.00
VARIOUS	RUDER FINN EXPENSES	MEETINGS	$1,273.32
VARIOUS	ARCHER SERVICES	MESSENGER	$195.10
VARIOUS	ARROW MESSENGER	MESSENGER	$29.66
VARIOUS	IMAGE COURIER	MESSENGER	$1,773.50
VARIOUS	AMERICAN SOCIETY OF CORP.	MISCELLANEOUS EXPENSES	$36.00
VARIOUS	CLARK O'NEIL	MISCELLANEOUS EXPENSES	$402.32
VARIOUS	FINANCIAL WORLD	MISCELLANEOUS EXPENSES	$135.00
VARIOUS	P. MOGLIA PETTY CASH	MISCELLANEOUS EXPENSES	$306.22
VARIOUS	RUDER FINN EXPENSES	MISC. EXPENSES	$340.00
VARIOUS	MOISHES MOVING & STORAGE	MOVING & STORAGE	$318.00
VARIOUS	DOW JONES NEWS SERVICE	NEWS SERVICE	$321.26
VARIOUS	BACON'S PUBLISHING	NEWSPAPERS & PERIODICALS	$91.25
VARIOUS	DRUG TOPICS	NEWSPAPERS & PERIODICALS	$55.00
VARIOUS	FDC REPORTS	NEWSPAPERS & PERIODICALS	$68.00
VARIOUS	PHARMA BOOKS	NEWSPAPERS & PERIODICALS	$103.75
VARIOUS	RUDER FINN PETTY CASH	NEWSPAPERS & PERIODICALS	$736.10
VARIOUS	PR NEWSWIRE	NEWSWIRE/DISTRIBUTION	$9,130.00
VARIOUS	RUDER FINN	OFFICE SUPPLIES	$98.30
VARIOUS	RUDER FINN	PARIS OFFICE	$2,636.25
VARIOUS	RUDER FINN PHOTOCOPY	PHOTOCOPIES	$6,465.15
VARIOUS	AUTHENTICOLOR, INC.	PHOTOGRAPHY	$324.60
VARIOUS	K. & S. PHOTOGRAPHICS	PHOTOGRAPHY	$178.43
VARIOUS	MICHAEL DUFFY	PHOTOGRAPHY	$658.00
VARIOUS	PALLAS PHOTO LABS INC	PHOTOGRAPHY	$12.10
VARIOUS	PATRICIA FISHER	PHOTOGRAPHY	$2,449.44
VARIOUS	P. MOGLIA-RF/PETTY CASH	PHOTOGRAPHY	$23.63

VARIOUS	RUDER FINN	PHOTOGRAPHY	$240.00
VARIOUS	POSTMASTER	POSTAGE	$1,632.08
VARIOUS	KARL SCHROFF	POSTAGE AND SPECIAL MAILI	$370.00
VARIOUS	UNITED PARCEL SERVICE	POSTAGE & SPECIAL MAILING	$200.94
VARIOUS	RUDER FINN EXPENSES	PRESS EXPENSE	$1,555.52
VARIOUS	RUDER FINN - PRP	PRINTING & PRODUCTION	$17,777.15
VARIOUS	RUDER FINN EXPENSE	RESEARCH	$5,300.00
VARIOUS	WORD PROCESSING NY	RUDER FINN W/PROCESSING	$4,052.44
VARIOUS	RUDER FINN EXPENSE	SPECIAL CLERICAL	$78.65
VARIOUS	PITNEY BOWES	SPECIAL MATERIALS	$86.54
VARIOUS	RUDER FINN EXPENSES	SPECIAL MATERIALS	$24.02
VARIOUS	N.Y. TELEPHONE	TELEPHONE	$11,705.24
VARIOUS	WASHINGTON TELEPHONE	TELEPHONE	$135.44
VARIOUS	DAY'S TRAVEL AGENCY	TRAVEL EXPENSES	$1,595.00
VARIOUS	HUNT TRAVEL INC	TRAVEL EXPENSES	$1,763.33
VARIOUS	RUDER FINN EXPENSES	TRAVEL EXPENSES	$4,811.18
VARIOUS	RUDER FINN EXPENSE	TRAVEL RELATED	$22.50
		TOTAL	$99,406.23

RUDER FINN, INC.

AMOUNTS RECEIVED FROM SEDGWICK GROUP PLC.

FOR THE SIX MONTH PERIOD ENDED 09/27/91

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/24/91	SEDGWICK GROUP PLC	FEE	3,200.00
04/24/91	SEDGWICK GROUP PLC	EXPENSES	358.28
06/12/91	SEDGWICK GROUP PLC	FEE	3,200.00
06/18/91	SEDGWICK GROUP PLC	EXPENSES	2,232.28
07/17/91	SEDGWICK GROUP PLC	FEE	3,200.00
07/17/91	SEDGWICK GROUP PLC	EXPENSES	1,884.48
08/06/91	SEDGWICK GROUP PLC	FEE	3,200.00
08/06/91	SEDGWICK GROUP PLC	EXPENSES	719.04
08/16/91	SEDGWICK GROUP PLC	FEE	3,200.00
08/16/91	SEDGWICK GROUP PLC	EXPENSES	419.80
09/20/91	SEDGWICK GROUP PLC	FEE	3,200.00
09/20/91	SEDGWICK GROUP PLC	EXPENSES	767.88
	TOTAL FUNDS RECEIVED		25,581.76

RUDER FINN, INC.
Schedule of expenses for SEDGWICK GROUP PLC.
FOR THE SIX MONTH PERIOD ENDING 9/27/91

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	GREEN SEAL	EDITORIAL	800.00
VARIOUS	DENIS PETERS	EXPENSES	388.40
VARIOUS	FEDERAL EXPRESS CORP.	EXPRESS SHIPMENTS	852.80
VARIOUS	RUDER FINN EXPENSES	LOCAL TRANSPORTATION	33.00
VARIOUS	IMAGE COURIER	MESSENGER	72.75
VARIOUS	RUDER FINN EXPENSES	MISCELLANEOUS EXPENSES	125.00
VARIOUS	AIMR	NEWSPAPERS/PERIODICALS	50.00
VARIOUS	RF COPIER	PHOTOCOPIES	144.97
VARIOUS	POSTMASTER	POSTAGE	274.44
VARIOUS	RUDER FINN - PRP	PRINTING & PRODUCTION	1,621.38
VARIOUS	MEAD ANNUAL REPORT SHOW	REPORT SHOW	170.00
VARIOUS	VICKERS STOCK RESEARCH	SPECIAL MATERIALS	40.59
VARIOUS	NY TELEPHONE	TELECOPIER	557.75
VARIOUS	NY TELEPHONE	TELEPHONE	1,343.06
VARIOUS	DAYS TRAVEL	TRAVEL	269.00
VARIOUS	DOW JONES NEWS SERVICE	WIRE SERVICE	321.26
VARIOUS	RF WORDPROCESSING	WORDPROCESSING	437.45
		TOTAL	$7,501.85

RUDER·FINN INCORPORATED
Schedule of Publications on Behalf of
ADERLY
For Six month period Ending September 27, 1991

Description of Publications	By Whom Written, Edited or Prepared	By Whom Printed, Produced or Published	By Whom Distributed
Releases:			
1. 2 newsletters	Brad Postle Frank Walton	R·F	R·F

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of (name of client):

1. Writing and publicity for two newsletters for distribution to business press.
2.
3.
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RUDER·FINN INCORPORATED
Schedule of Publications on Behalf of
Asea Brown Boveri Inc.
For Six month period Ending September 27, 1991

Description of Publications	By Whom Written, Edited or Prepared	By Whom Printed, Produced or Published	By Whom Distributed
Releases:			
1. ABB Unit Awarded Contracts over $200-Million for 2 Korean Nuclear Power Plants	Brad Postle	R·F	R·F

ABB
ASEA BROWN BOVERI

For Immediate Release

Contact: Mark Baxter, ABB
203 - 328 - 7719

Brad Postle, Ruder Finn
212 - 715 - 1587

ABB UNIT AWARDED CONTRACTS EXCEEDING $200 MILLION FOR TWO KOREAN NUCLEAR POWER PLANTS

Stamford, Conn., July 22 -- Korea Electric Power Company (KEPCO) has awarded contracts in excess of $200 million to a unit of Asea Brown Boveri Inc. for two nuclear power plants. The contracts call for ABB Combustion Engineering Nuclear Power to provide equipment and design for the two system 80^{R} 1,000 megawatt nuclear steam supply systems (NSSS).

The plants, Korea Electric Power Company's nuclear power generating units (KNU) 13 and 14, are to be located at Ulchin, with commercial operation planned for 1998 and 1999, respectively. The Connecticut firm had previously received similar orders for two nuclear power plants in 1987.

Heavy components will be built by Korea Heavy Industries and Construction Company, the company's licensee for nuclear power technology, while Korea Atomic Energy Research Institute, also a licensee of ABB, will provide design work in Korea.

--more--

Asea Brown Boveri Inc.

Mark E. Baxter
Director
External Communications

900 Long Ridge Road
Post Office Box 9308
Stamford, Connecticut 06904

Telephone (203) 328-7719
Fax (203) 328-7788

These Contracts follow awards to ABB Combustion Engineering Nuclear Power in 1987 for KNU 11 and 12, which were the first nuclear orders won by a U.S. firm in almost a decade. These units, located at Yonggwang, are currently under construction and are scheduled for completion in 1995 and 1996, respectively.

"The quality of our offering and our willingness to share the technology are both important to our success in the nuclear market," said Richard J. Slember, president of ABB's power plant businesses.

Currently, approximately 50 percent of South Korea's electricity is generated by nuclear facilities. Although orders from utilities in the United States may still be five to ten years away, Slember said, ABB is well-positioned to respond to those requirements when the market returns. He noted that an ABB system 80 unit in Arizona was ranked as the leading nuclear facility in the U.S. for electricity generation in 1990.

ABB's System 80 NSSS received final design approval from the U.S. Nuclear Regulatory Commission in 1983, and is the only approved standardized design with actual operating experience in the U.S. The system 80 NSSS maximizes the use of proven design features by building upon the experience at a nuclear power plant in Arizona..pa

Asea Brown Boveri Inc., based here, provides products and services for the power, process, industrial automation, environmental control, mass transit and other markets. The company and its subsidiaries have sales of approximately $6 billion and some 30,000 employees in the United States.

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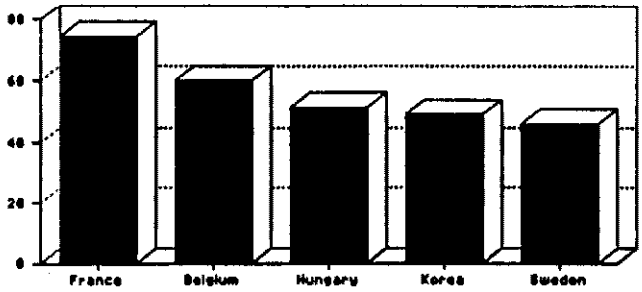
ABB
ASEA BROWN BOVERI

NUCLEAR ENERGY IN SOUTH KOREA

- The Republic of Korea generated 49.1 percent of its electricity from nuclear power in 1990. Korea with nine commercial operating nuclear plants, ranks 4th in the world after France (74.5 percent), Belgium (60.1 percent), and Hungary (51.4 percent) in the amount of electricity provided by nuclear power.

Percentages of electricity provided by nuclear power



- Worldwide, nuclear power generated approximately 17 percent of all electricity in 1990. Twenty-five countries utilize nuclear plants to provide electricity.

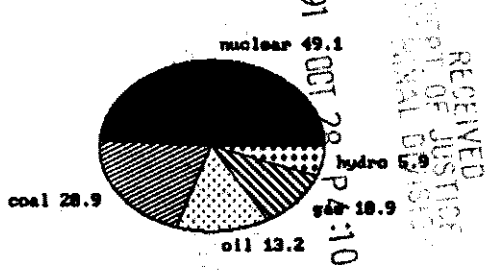
- South Korea's incredible economic development during the last 30 years has been assisted by a reliable electricity supply for an expanding industrial base. In the recently announced 1991 Economic Plan, the Korean economy is projected to grow 7 percent annually during the next five years to bring the per capita GNP to $10,190 by 1996.

- In order to continue providing the energy necessary for maintaining national growth, South Korea has made a commitment to expand its nuclear program. With nine reactors already producing half of its electricity supply, Korea plans to add five more units by 2001.

- Electricity is supplied by Korean Electric Power Corp. (KEPCO), the government-owned utility. KEPCO attributes the reduction in electricity costs in Korea, which began in 1989, to increased nuclear generation of electricity.

- Electricity from a nuclear plant was first generated in 1978, and now provides 7,220 Mega Watts of electricity annually. Other electric power sources include: coal (20.9 percent), oil (13.2 percent), gas (10.9 percent), and hydro (5.9 percent).

Korea's electric power mix



- Increased attention to environmental issues has brought new recognition by utilities worldwide of nuclear power's ability to generate electricity without contributing to the "greenhouse effect" or other air pollution problems.

* Country ratings and generation percentages are based on the USCEA 1990 International Nuclear Plant Survey, June 26, 1991

RUDER·FINN, INC.
Schedule of Publications on Behalf of
Boehringer Ingelheim GmbH
For Six Month Period Ending September 27, 1991

Description of Publications	By Whom Written, Edited or Prepared	By Whom Printed, Produced or Published	By Whom Distributed
Releases			
New Respimat® provides inhalation therapy without ozone-depleting propellants	Erica Kaplan Peter D. Steinberg	Ruder Finn	Ruder Finn
Efficacy and patient-acceptance studies support use of the Respimat®	Erica Kaplan Peter D. Steinberg	Ruder Finn	Ruder Finn
The Respimat®: A new aerosol drug delivery system	Erica Kaplan Peter D. Steinberg	Ruder Finn	Ruder Finn
Experts endorse combination therapy for severe asthma attacks	Erica Kaplan Peter D. Steinberg	Ruder Finn	Ruder Finn
Articles for publication in Lung & Respiration	Erica Kaplan Roselyn Hirsch	pmi Verlag GmbH Frankfurt West Germany	pmi Verlag GmbH Frankfurt West Germany
Articles on Respimat symposium	Erica Kaplan Roselyn Hirsch	Submitted manuscripts to client for production, publication, and distribution.	

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder·Finn Incorporated was engaged in the following activities on behalf of Boehringer Ingelheim GmbH:

1. Preparation of public relations materials for pharmaceutical products and devices of Boehringer Ingelheim GmbH.

2. Preparation of copy for Lung & Respiration.

3. Preparation of articles on Respimat symposium for production and distribution by Boehringer Ingelheim.

4. Media contact.

5. General public relations counseling.

NEW RESPIMAT[R] PROVIDES INHALATION THERAPY

WITHOUT OZONE-DEPLETING PROPELLANTS

DAVOS, SWITZERLAND, 16 April 1991--The Respimat, a pocket-sized, multidose inhalation device that works in an entirely new way, provides convenient and reliable aerosol therapy for asthma and other respiratory disorders. The new inhaler, currently under review for registration in Europe, avoids the drawbacks of other devices, according to experts at a symposium held here today in conjunction with the 8th Congress of the International Society for Aerosols in Medicine.

Aerosol metered-dose inhalers (MDIs)--the most commonly used portable inhalers--use chlorofluorocarbons (CFCs) as propellants to aerosolize the drug, and CFCs are targeted for elimination by the year 2000 at the latest because of their potential to deplete ozone in the stratosphere, remarked Dr. Adolf Knecht. One alternative, the powder inhaler, must be highly sophisticated to match the exact dosing and reliability of CFC-driven MDIs, and these criteria are difficult to achieve in multidose powder systems. Also, many patients are uncomfortable inhaling a dry powder, said Dr. Knecht, of the Pharmaceutical Research and Development Department at Boehringer Ingelheim KG.

In contrast, the Respimat is propellant-free and uses no powder. It contains an aqueous solution of the active drug in a metered-dose cartridge, explained Dr. Bernd Zierenberg, a colleague of Dr. Knecht at Boehringer Ingelheim KG. At the press of a button, the cartridge delivers exactly 15 microliters of the solution onto a metal plate. The plate is linked to a piezoelectric crystal, which converts electrical energy stored in

a rechargeable battery into mechanical energy in the form of ultrasonic vibrations. Within about one second, the vibrations atomize the compound into a gentle inhalable mist. Metered-dose cartridges, in two sizes, contain at least 200 and at least 300 puffs of the drug.

Dr. Josef Waitzinger, clinical director of nuclear pharmacology at L.A.B. GmbH & Co., a pharmaceutical research company in Neu-Ulm, Germany, compared the delivery of aerosolized drug particles to the lungs with the Respimat and a conventional MDI. He presented results of an open, nonrandomized study using the $beta_2$-agonist bronchodilator fenoterol hydrobromide (Berotec) in healthy volunteers. For this study, the drug was labeled with radioactive technetium-99m, and deposition in the airways was measured with a gamma camera 1 to 5 minutes after administration.

Results with the Respimat were equivalent to those with the MDI, Dr. Waitzinger reported.

Other participants in the satellite symposium, "New Inhalation Systems," presented data supporting patient acceptance of the Respimat and therapeutic equivalence with different drugs (see accompanying news release). The symposium was sponsored by Boehringer Ingelheim GmbH of Ingelheim, Germany, the parent company of Boehringer Ingelheim KG.

# # #

For additional information, please contact Erica Kaplan, (1-212) 593-6363, or Peter Steinberg, (1-212) 715-1574, at Ruder Finn International, New York City; or Bertrand Olivier or Vincent Courtier at Ruder·Finn International, Paris, (33-1) 47 42 36 00.

RUDER·FINN

EFFICACY AND PATIENT-ACCEPTANCE STUDIES

SUPPORT USE OF THE RESPIMAT[R]

DAVOS, SWITZERLAND, 16 April 1991--The Respimat should provide a valuable alternative to metered-dose inhalers containing chlorofluorocarbon (CFC) propellants, according to studies of patient acceptance and therapeutic equivalence presented at a symposium here today.

Equal doses of several different drugs administered with the Respimat or a CFC-driven metered-dose inhaler (MDI) showed the same ability to widen the airways of patients with asthma or chronic obstructive pulmonary disease (COPD), reported Prof. Ralf Wettengel, professor of medicine at Medizinische Hochschule Hannover in Hannover, Germany. A total of 216 patients at 18 centers received fenoterol hydrobromide (Berotec), ipratropium bromide (Atrovent), or a combination of these agents (Duovent) in a randomized, double-blind, double-dummy, crossover trial. The bronchodilating effect was judged by an increase in forced expiratory volume in one second and a drop in airway resistance. Statistically, the changes in these measures for each of the drugs administered did not differ significantly with the two devices, according to Prof. Wettengel, who is also affiliated with Karl-Hansen-Hospital in Bad Lippspringe, Germany.

Noting that patients tolerated drug administration equally well with the Respimat and the MDI, Prof. Wettengel remarked, "If the Respimat were available now, I'd change to it immediately because it is propellant-free and does not contribute to ozone depletion or the greenhouse effect. Our patients were able to use the new system quite easily."

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Prof. Wolfgang Petro, assistant professor of medicine at the Technical University in Munich, Germany, presented results of patient acceptance studies of the new piezoelectric multidose inhaler. In these trials, 400 patients with asthma or COPD used the pocket-sized Respimat for four weeks instead of their usual inhalation systems--MDIs, powder inhalation devices, or nebulizers. Groups of 100 patients received Berotec (in two different doses), Atrovent, or Duovent.

At the end of the study, physicians rated the Respimat as comparable to the other inhalation systems in terms of efficacy and tolerance.

As for patients, a majority indicated that they preferred the Respimat for daily inhalation of their medication. Preliminary data suggest that more than two-thirds of the patients assessed their response to treatment as at least as good, if not better, with the Respimat than with their usual inhalation systems. About 60% of patients indicated that the Respimat was as simple or easier to use than the other devices. Moreover, roughly 90% of the patients acknowledged the importance of replacing CFCs and were interested to learn that the Respimat offered this advantage.

"Given the equivalent efficacy and tolerance, patients could be even more willing to switch to the Respimat as they become increasingly aware of the problems with CFCs," remarked Prof. Petro, who is also affiliated with Hospital Bad Reichenhall in Bad Reichenhall, Germany. "This device could one day replace CFC-containing systems."

The Respimat is being developed by Boehringer Ingelheim GmbH, of Ingelheim, Germany, which sponsored the symposium "New Inhalation Systems," held in conjunction with the 8th Congress of the International Society for Aerosols in Medicine.

# # #

For additional information, please contact Erica Kaplan, (1-212) 593-6363, or Peter Steinberg, (1-212) 715-1574, at Ruder Finn International, New York City; or Bertrand Olivier or Vincent Courtier, at Ruder Finn International, Paris, (33-1) 47 42 36 00.

RUDER·FINN

THE RESPIMAT®:

A NEW AEROSOL DRUG DELIVERY SYSTEM

For most patients with asthma or chronic obstructive pulmonary disease (COPD), inhalation therapy is usually administered via portable treatment systems such as metered-dose inhalers (MDIs) or powder inhalers. Both types of systems have disadvantages. For example, many patients prefer not to use powder inhalers because they do not like the sensation of inhaling a dry powder. Further, some multidose powder inhalers are adversely affected by moisture in the air and may not be able to produce equal doses with each actuation.

MDIs are driven by chlorofluorocarbon (CFC) propellants, which contribute to stratospheric ozone depletion and the greenhouse effect and will be phased out by the end of this century. While a few new propellants that will not deplete the ozone layer are under development, they will still contribute to the greenhouse effect (although to a reduced degree). Moreover, extensive clinical testing will be necessary before they can be used for inhalation therapy.

Another approach to inhalation therapy is the administration of water-based drug solutions by stationary electric nebulizers. Too large to be easily portable, these machines are used mainly in hospitals or at home.

One new device designed to avoid these problems is the Respimat, a pocket-sized, propellant-free inhaler driven by electricity stored in a rechargeable battery (accu). At the press of a button, a metered-dose cartridge releases 15 microliters of a water-based drug solution onto a metal plate in the Respimat (see accompanying diagram and photos). The plate is linked to a piezoelectric crystal, which converts

- more -

electrical energy stored in the battery into mechanical energy in the form of vibrations. The vibrations nebulize (atomize) the drug solution into a fine mist, which the patient inhales in a single breath.

Studies of patient acceptance and therapeutic equivalence with different drugs have demonstrated that the Respimat meets both physicians' and patients' requirements. Indeed, the Respimat offers several distinct advantages over MDIs or powder inhalers:

- o The Respimat is a reliable, precise multidose system, with cartridges in two sizes, containing enough medication for at least 200 and at least 300 puffs.
- o Studies have demonstrated that most of the droplets produced by the Respimat are less than 10 micrometers in diameter. The droplets are most commonly 2.1 micrometers in diameter, an ideal size for deposition in the lower airways, the site of action of bronchodilator drugs used in asthma and COPD.
- o Patients' safety is ensured by a battery-powered alarm that sounds when only enough energy remains in the battery for five to eight puffs.
- o Unlike standard MDIs, the Respimat needs no shaking before use and requires less hand-breath coordination. It makes no noise during actuation.
- o The gentle mist generated by the Respimat is pleasant to inhale. It is not emitted with great force, does not produce a cold sensation in the throat, and does not cause the patient to cough, as mists from CFC-driven inhalers or powder inhalation may.

The Respimat is being developed by Boehringer Ingelheim GmbH of Ingelheim, Germany. It is currently under review for registration in Europe.

# # #

For additional information, please contact Erica Kaplan, (1-212) 593-6363, or Peter Steinberg, (1-212) 715-1574, at Ruder Finn International, New York City; or Bertrand Olivier or Vincent Courtier at Ruder Finn International, Paris, (33-1) 47 42 36 00.

EXPERTS ENDORSE COMBINATION THERAPY FOR SEVERE ASTHMA ATTACKS

BRUSSELS, 24 September 1991--The combination of a corticosteroid, a beta$_2$-agonist, and an anticholinergic agent represents the most effective approach to reducing the airways inflammation and obstruction that are present in acute severe asthma, according to pulmonologists who spoke at a symposium here today.

"The evidence is overwhelming that the combination approach works best," commented Dr. Michael Ward, who cited nine controlled studies in which the anticholinergic agent ipratropium bromide (Atrovent), combined with a beta$_2$-agonist, produced greater bronchodilation than that produced by the beta$_2$-agonist alone. Dr. Ward, of King's Mill Hospital in Nottingham, UK, reported that the combination of these agents, both given by nebulizer, is clearly effective as first-line therapy. For patients not responding to repeated doses via inhalation, intravenous bronchodilators may be appropriate.

Dr. Ward noted that patients experiencing acute attacks of severe asthma often require hospitalization, with oral corticosteroids and oxygen added to bronchodilator therapy. There have been few well-controlled trials of corticosteroids versus placebo in addition to bronchodilators for acute asthma. However, patients with acute severe asthma are more likely to die or require assisted ventilation if corticosteroids are not used, he asserted.

"The major issue in acute severe asthma is judging the severity of the attack," remarked Prof. Roger C. Bone, "and this is often difficult." Sequential measurements

- more -

of lung function, including forced expiratory volume in one second and peak expiratory flow rate (PEFR), should be made whenever possible. Improvements in these measurements indicate a response to therapy--the usual outcome, said Prof. Bone, who is chairman of the department of medicine and chief of the section of pulmonary and critical care medicine at Rush-Presbyterian-St. Luke's Medical Center in Chicago, USA.

A PEFR of less than 100 liters per minute is a signal of impending respiratory failure, Prof. Bone continued. For patients who do not improve with therapy, physicians should consider mechanical ventilation.

Dr. Peter Calverley discussed procedures for following up patients who have had a severe attack, noting that objective measurements of severity are also important at this stage. "Getting several recordings throughout the day is helpful in following a disease that is subject to rapid changes," he commented. Patients with acute severe asthma should not be discharged from hospital before their PEFR is at least 70% of the predicted value. Additionally, fluctuations in peak flow over the course of the day should be minimized, as a diurnal variation of 25% or more is a warning sign for relapse.

After discharge, regular inhaled corticosteroids, backed up by beta$_2$-agonists as needed to treat symptoms, represent the cornerstone of maintenance therapy for severe asthma, continued Dr. Calverley, who is affiliated with the Aintree Chest Center at Fazakerley Hospital, Liverpool, UK, and the department of medicine at the University of Liverpool. Symptomatic rather than regular therapy with beta$_2$-agonists seems to be associated with fewer hospitalizations.

If symptoms are not completely controlled by this regimen, the addition of an anticholinergic agent should be considered. According to Dr. Calverley,

anticholinergics may be safer than beta$_2$-agonists for maintaining bronchodilation, given the recent findings suggesting that regular use of beta$_2$-agonists may increase bronchial reactivity.

Dr. Calverley stressed the importance of education for patients with severe asthma. "These patients don't perceive their symptoms very well," he remarked, noting that close patient supervision after severe attacks has been shown to reduce the number of subsequent hospitalizations. "If we are to prevent relapses, patients must be educated to the importance of avoiding specific irritants in the home and the workplace, and of adhering to the therapeutic regimen."

"When a patient with asthma comes to the emergency room, it's usually a sign of treatment failure," summarized symposium chairman Dr. Kenneth R. Chapman of Toronto Western Hospital, Toronto, Canada. "We know from published studies that such a patient is at high risk of death from asthma, and we must not miss this opportunity to intervene when asthma is so unstable."

The symposium, "Management of Acute Respiratory Crisis," was held in conjunction with the first annual meeting of the European Respiratory Society, and was sponsored by Boehringer Ingelheim GmbH of Ingelheim, Germany.

# # #

For additional information, please contact Peter Steinberg, 1-212-715-1574, at Ruder-Finn International, New York City.

FOR IMMEDIATE RELEASE

June 3, 1991

BAKERS YIELD IMPRESSIVE RESULTS WITH NOVO NORDISK ANTI-STALING ENZYME

Customers Credit Novamyl® with Adding Quality and Controllability to the Baking Process

Novo Nordisk

Corporate PR & Press Relations

Press Release

DANBURY, CT -- Novamyl,® an anti-staling enzyme from Novo Nordisk Bioindustrials Inc., has proven to be uniformly successful in evaluations conducted by the American Institute of Baking, ingredient companies and bakeries throughout the United States. Introduced in late 1990, Novamyl is formulated to enhance product freshness and softness, two key measures of quality in baked goods, while eliminating the potential of producing gummy bread.

"Novamyl has become a standard ingredient in most of our formulations, and we find that it keeps our products fresher, longer than any other anti-staling product on the market," says Ron Martin, Plant Manager for Freund Baking Company of Glendale, California.

Prior to its commercial availability, Novamyl extended shelf-life by three or more days to whole grain bread and hamburger rolls during tests conducted by the American Institute of Baking (AIB). Similar positive results were also shown in subsequent AIB trials using white pan bread, bagels and frozen dough.

According to Mr. Martin, "In the highly competitive baking industry, providing consistently high-quality goods is the best way to retain valued customers and expand our customer base."

Novamyl differs from other anti-staling enzymes in that there is virtually no risk of overdosing. In the past, some bakers have experienced difficulty integrating enzymes into their baking process, since even the slightest overdosing would result in bread with a gummy texture. Novamyl is effective at dosage levels up to five times the amount needed without any adverse effects.

"Our goal is to provide the baking industry with enzyme-based solutions to improve product performance and reduce chemical additives, thereby adding value to baked goods," says Greg LeFebvre, Market Development Manager for Novo Nordisk Bioindustrials, Inc., a wholly-owned subsidiary of Novo Nordisk A/S. "Novamyl has now solidly proven itself effective in both laboratory testing and in real life conditions."

An added benefit is that Novamyl serves as a natural alternative to certain chemical additives currently used in bread production. In terms of softness and freshness, the Novo Nordisk enzyme was compared to a commonly used chemical anti-staling ingredient and found to be a superior alternative.

Based in Danbury, Connecticut, Novo Nordisk Bioindustrials, Inc. is a division of Novo Nordisk A/S, a major force in insulin manufacture and diabetes treatment and the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in 30 countries and markets its products in 120 countries.

# # #

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Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

May 15, 1991

Novo Nordisk A/S First Quarter 1991 Statement

Bagsvaerd, Denmark -- Consolidated sales and income before tax were Dkr. 2,245 million and Dkr. 354 million, increases of 16% and 18%, respectively, compared with figures for the first quarter of 1990.

Net income was Dkr. 234 million in the first quarter of 1991, an increase of 16% compared with the first quarter of 1990.

Currency

The U.S. dollar and the Japanese yen increased substantially in value compared with the Danish krone at the end of the first quarter 1991. The currency exchange rates on March 30, 1991 for one U.S. dollar and 100 Japanese yen, respectively, vis-a-vis the Danish krone were Dkr. 6.46 and Dkr. 4.67, increases of 11% and 6% compared with the currency exchange rates at the end of February.

As a result, the positive effect of these developments on the company's sales and earnings only had a limited impact on the first quarter results. Hence, the average value of Novo Nordisk's invoicing currencies was approximately 2% lower in the first quarter of 1991 compared with the same period in 1990.

However, the full impact was realized on the company's loans in foreign currency. As a result, the company's debt, in terms of Danish kroner, increased significantly. This is reflected in an increase in net financial costs.

Cost Development

Overall costs, excluding net financial costs, increased approximately 7% in the first quarter of 1991. Capacity costs increased approximately 13%, while raw material costs decreased approximately 10% resulting from an improved production economy and lower raw materials prices.

The increased capacity costs are mainly due to an increase in the general level of wages and salaries, the strengthening of the organization in 1990, and an increase in the level of activity within the R&D, product development and marketing areas.

Net Financial Costs

Net financial costs, encompassing interest income and expense, gains and losses on bonds and currency, etc., amounted to Dkr. 68 million in the first quarter of 1991, compared with net financial income of Dkr. 74 million in the corresponding period of 1990. The main reason for the difference is the loss on loans denominated in foreign currency, offset modestly by an increase in the value of the company's portfolio of marketable securities.

Outlook for 1991

Novo Nordisk management now expects the rate of growth in income before tax in 1991 to exceed that realized in 1990. Developments in interest and currency exchange rate levels are of significant importance for the 1991 result. If the present interest and currency exchange rate levels remain throughout 1991, the result may be further improved.

Health Care Group

Sales in the first quarter of 1991 were Dkr. 1,536 million compared with Dkr 1,320 million in the first quarter of 1990, an increase of 16%. The increase is mainly due to larger sales volumes of insulin, Norditropin^{R} (human growth hormone) and gynecological products, Trisequens^{R} and Kliogest^{R}.

In the first quarter of 1991, Norditropin was approved in Japan for the treatment of Turner's Syndrome. Logiparin ^{R} (low-molecular weight heparin) was launched in Denmark.

Novo Nordisk acquired in the first quarter of 1991 a pharmaceutical production facility in Clayton, North Carolina, which will handle formulation, filling and packing of Novo Nordisk's insulin products. The plant is expected to be operational at the beginning of 1993.

Since the merger of Novo Industri and Nordisk Gentofte in 1989, the Health Care Group has been headed by two co-presidents, Kurt Stenager and Erik Soerensen. On June 1, 1991, Kurt Stenager will turn 62. In accordance with Novo Nordisk's personnel policy, he will step down from the Corporate Executive Group on July 1 as of which date he becomes Vice President of Pharmaceutical Affairs. In the future, the Health Care Group will be headed solely by Erik Soerensen.

Bioindustrial Group

Sales in the first quarter of 1991 increased 18% to Dkr. 637 million versus Dkr. 540 million in the corresponding period of 1990. The increased sales were mainly due to larger sales volume of enzymes to the detergent, textile and starch industries, combined with larger volumes and higher prices for bulk antibiotics.

Ferrosan A/S

Sales of Ferrosan A/S, including one month of sales of products from the newly acquired Farma Food A/S, were Dkr. 40 million, 16% lower than in the first quarter of 1990, mainly due to the termination of certain toll manufacturing agreements.

Share Capital Increase

Novo Nordisk's Board of Directors, at the Annual General Meeting on April 24, 1991, was authorized to increase the company's share capital by up to a total of Dkr. 160 million (approximately US$ 24 million) in one or more stages, distributed proportionally on A and B shares and with pre-emptive subscription rights for existing shareholders.

The Board of Directors today agreed to utilize in part its authorization to issue shares with pre-emptive rights for existing shareholders. Each holder of record of one B share (registered at the Danish Securities Centre at the close of business Copenhagen time) on June 7, 1991, will be entitled to one Right; six Rights will be required to subscribe to one new B share at a subscription price of Dkr. 330 per B share. (In the U.S., one B share is equivalent to and represented by one American Depository Share (ADS)).

This issue will increase Novo Nordisk's share capital by Dkr. 105.4 million nominal value, divided into Dkr. 15.3 million nominal value of A shares and Dkr. 90.1 million nominal value of B shares. Stockholders' equity will increase by Dkr. 1.65 billion. The new shares will be eligible for a full cash dividend in 1991, payable in 1992.

The subscription will take place during the period June 10 to June 21, 1991, both days included. The offering has been underwritten by a consortium of banks headed by Goldman Sachs International Limited and Den Danske Bank.

It is expected that the Novo Nordisk Foundation will exercise all of its rights to acquire new A shares. B shares that are not subscribed pursuant to the subscription offer will be marketed by the underwriters in Denmark and in other countries, except for the U.S.

Novo Nordisk B shares are listed on the Copenhagen Stock Exchange, the International Stock Exchange, London and the stock exchanges in Basel, Zurich and Geneva. The new B shares are expected to be listed on these stock exchanges as of June 26, 1991. Novo Nordisk ADSs are listed on the New York Stock Exchange.

The full conditions of the Rights offering may be found in the Prospectus, which is expected to be available on Tuesday, May 21, 1991.

Employee Share Offering

The Board of Directors further agreed to utilize in part its authorization to issue Dkr. 15 million nominal value of new employee shares. The terms of such an issue are to be announced at a later date, but subscription is expected to take place in Denmark during the second half of 1991 and in other countries during the first half of 1992.

Novo Nordisk is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

For additional information, please call:

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NOVO NORDISK A/S
(Amounts in millions, except per share)

	First Quarter Ended March 31,				
	1991		1990		% Change Year-Over-Year
	Dkr.	US$*	Dkr.	US$*	
Net turnover	2,245	347.4	1,941	300.3	16
Income before tax	354	54.8	301	46.6	18
Tax	120	18.6	99	15.3	21
Net income	234	36.2	202	31.3	16
Earnings per share (ADS)	7.41	1.15	6.39	.99	16
Average number of ADSs and shares outstanding (million)	31.6	31.6	31.6	31.6	--

* Translated for convenience at the March 30, 1991 exchange rate of U.S. $1.00 = Dkr. 6.4630.

QUARTERLY RESULTS FOR NOVO NORDISK IN 1990 and 1991

(Amounts in Dkr. million, except earnings per share)

	1990				1991
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Net turnover	1,941	2,039	2,031	2,055	2,245
Income before tax	301	302	302	233	354
Percentage of full year's income before tax	26	27	27	20	--
Tax	99	100	109	70	120
Net income	202	202	193	163	234
Earnings per share (ADS)	6.39	6.39	6.11	5.16	7.41
Average number of ADSs and shares out-standing (million)	31.6	31.6	31.6	31.6	31.6

Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

May 31, 1991

ZymoGenetics Clones New Member of Glutamate Receptor Family, A New Means for Understanding Brain Function

Seattle, Washington -- Scientists at ZymoGenetics, Inc., a subsidiary of Denmark-based Novo Nordisk A/S, have cloned a gene encoding the glu_G glutamate receptor, which controls intracellular calcium release within nerve tissue. The DNA sequence is described in the May 31, 1991, issue of the journal *Science*.

Because of its role as the predominant excitatory neurotransmitter in the central nervous system, glutamate has generated tremendous interest over the last several years, as have synthetic glutamate analogs. Glutamate is an amino acid that, through stimulation of several different types of receptors, has been implicated in activities ranging from learning and memory to development and specification of nerve contacts in the developing animal. Normal stimulation of glutamate receptors may promote beneficial changes in the brain, whereas overstimulation can cause damage or death of nerve cells in cases of neurological disease, trauma and stroke.

To determine the DNA structure of the glutamate receptor, ZymoGenetics scientists used functional expression cloning techniques that are at the forefront of modern molecular biology. Sequence analysis and comparison of the amino acid sequence of this neuroreceptor with that of other receptors has shown that this glutamate receptor identified a new family within the group of "G-protein-coupled" receptors. This is exciting because there are not many known receptor families in the brain and scientists can use this new receptor family to explore alternative ways to influence the course of CNS diseases.

The precise characteristics of the DNA sequence provide important information regarding the evolution of this protein. ZymoGenetics scientists plan to use this information to determine the specific roles of various glutamate receptors in the central nervous system.

"The goal of ZymoGenetics' glutamate receptor program is to develop a new generation of highly specific drugs acting on excitatory receptors in the central nervous system. Working from the precise DNA sequence information, we hope to synthesize new compounds that precisely control the action of this class of neurotransmitter," commented Dr. Bruce Carter, President of ZymoGenetics. "Highly specific pharmaceutical agents will allow increased safety and effectiveness in the therapy of a wide variety of illnesses."

Novo Nordisk's CNS Division has substantial experience in the glutamate field and have previously synthesized the most potent and selective AMPA antagonist available, NBQX.

The scientific team includes Khaled M. Houamed and Wolfhard Almers of the University of Washington and Joseph L. Kuijper, Teresa L. Gilbert, Betty A. Haldeman, Patrick J. O'Hara, Eileen R. Mulvihill and Frederick S. Hagen of ZymoGenetics.

ZymoGenetics is using the latest advances in biotechnology, chemistry and molecular biology to attempt to create specific pharmaceutical products based on precise understanding of the DNA and amino acids of protein in order to control disease processes.

ZymoGenetics, Inc., located in Seattle, Washington, is a cutting-edge genetic engineering subsidiary of Novo Nordisk A/S. Novo Nordisk is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The Company also manufactures and markets a variety of other pharmaceutical and bio-industrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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# # #

FOR IMMEDIATE RELEASE

April 24, 1991

Novo Nordisk

Corporate PR
& Press Relations

Press Release

Annual General Meeting at Novo Nordisk

Bagsvaerd, Denmark -- At the Annual General Meeting of Novo Nordisk held today, April 24, 1991, Vagn Andersen, Chairman of the Board of Directors, reviewed the financial results achieved by the company in 1990. Characterizing the results as overall satisfactory, Vagn Andersen further emphasized that price of Novo Nordisk B shares had shown a positive development. As a result, the total market value of the company has increased more than 33% since the 1989 merger of Novo Industri A/S and Nordisk Gentofte A/S, today amounting to more than Dkr. 13 billion (approximately U.S.$2 billion).

At the General Meeting, shareholders approved all the proposals made by the Board of Directors of which the main items included:

- Payment of a cash dividend of 20% of the nominal share value or Dkr. 4 share (and per ADS).
- Re-election of Vagn Andersen and Ole Scherfig to the Board of Directors.
- Re-election of the accountants Price Waterhouse/Seier-Petersen, and new election of Ernst & Young A/S represented by John Lundin, Certified Public Accountant.
- Extension of the existing authorization for the Board of Directors to increase the share capital in connection with acquisitions of other companies from the present level of Dkr. 60 million (approximately U.S.$9 million) to Dkr. 100 million (approximately U.S.$15 million).
- Authorization for the Board of Directors to increase the share capital by up to a total of Dkr. 160 million (approximately U.S.$24 million) in one or more stages, distributed proportionally on A and B shares and with pre-emptive subscription rights for existing shareholders.

Cash Dividend for U.S. Shareholders

Novo Nordisk ADS holders of record on April 25, 1991 will be mailed their cash dividend on the May 10 payment date less the required 15 percent withholding of Danish tax. The 20 percent rate of nominal share value or Dkr. 4 per share is the same amount as last year. Novo Nordisk ADS holders who have elected to participate in Novo Nordisk's dividend reinvestment plan will automatically have the cash dividend proceeds invested in additional Novo Nordisk shares. The exact amount of the dividend in U.S. dollars will be determined by the exchange rate prevailing on May 1, 1991.

Share Capital Increase

Elaborating on the latter proposal for the increase of the share capital, Vagn Andersen said:

"Market conditions for a share capital increase have shown a positive development in the past months of 1991. If this development continues and the company's results for the first quarter of 1991, due mid-May, live up to our expectations, we intend to increase Novo Nordisk's capital by approximately Dkr. 1.5 billion (approximately U.S.$224 million) through a pre-emptive offering.

The majority of the company's shareholders today are Danish and other European investors, who are more keen on a rights issue than our U.S. investors. The Board of Directors has found it reasonable to comply with the wishes of our European investors.

The ratio of A and B shares in terms of voting power will not be disturbed. The planned increase will be effected at a time when the debate on A and B shares is gathering momentum. The Board of Directors believes that the preservation of the voting predominance of A shares is essential for the harmonious, long-term development of the company's businesses to the benefit of all its stakeholders. We are pleased to note that there is wide political support in Denmark for this attitude."

Government Pressures on Pharmaceutical Manufacturers

Vagn Andersen also commented on the following two issues which may have important bearing on Novo Nordisk's future development:

"Health authorities in many countries are making an effort to reduce costs in the health sector. An obvious target appears to be the consumption and prices of pharmaceuticals. This is rather paradoxical, really, since medical costs only account for some 15% of the total costs. A likely explanation is that the medical bill is so easy to estimate and put down in figures. However, a policy of retrenchment which favors generic products may undermine the basis for the research-based pharmaceutical industry. This has serious implications for the industry, including Novo Nordisk, as we allocate a very considerable part of our resources on research into the treatment of disease and development of new, improved therapy methods and drugs."

"We would like to emphasize that Novo Nordisk in 1990 spent Dkr. 1.2 billion (approximately U.S.$180 million) on research and development. This corresponds to:

- o approximately 15% of total 1990 sales (including enzymes), or
- o approximately 1 1/2 times the company's net profit.

In order to avoid a reduction of the Danish or European pharmaceutical research effort -

Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

April 23, 1991

New Pen Introduced for Injection of Growth Hormone

Bagsvaerd, Denmark -- Novo Nordisk A/S today introduced Nordiject[R], its second-generation pen for the injection of Norditropin[R], the company's human growth hormone. Nordiject is now being introduced in Denmark. Later this year, it will be launched in Germany, France, Switzerland, the United Kingdom, Ireland, the Netherlands and New Zealand.

Nordiject is supplied in two versions to be used with Norditropin 12 and 24 units, respectively. Previously, Novo Nordisk only supplied growth hormone in the lower concentration. It is the first company to supply the highly concentrated Norditropin 24 in a pen system, which is particularly well-suited for patients in high-dose therapy. The high concentration allows large doses to be administered in small injection volumes.

Based on its extensive expertise in pen technology gained from pioneering work in diabetes therapy, Novo Nordisk has been able to design the new Nordiject pen to successfully incorporate all the features necessary to make daily injections of human growth hormone an acceptable therapy for patients suffering from growth hormone deficiency (GHD).

Safety, simplicity of operation and an appealing design are very important features given the fact that the vast majority of patients are children who are likely to discontinue their therapy if the device is not simple and easy to operate.

On a worldwide scale, some 70-80% of all GHD children currently use conventional syringes. Recent studies suggest that the effect of growth hormone therapy increases if the total dose is administered in 1 or even 2-3 daily injections. This is contrasted by the fact that until recently, most regimens prescribed injections of 2 or 3 times a week. The Nordiject pen system has been developed to make it more convenient for patients to cope with the increasing number of injections.

Studies conducted by Novo Nordisk show that Nordiject is in all respects superior to traditional syringes:

- it is more convenient to use;
- it is less time consuming;

- dosage is precisely adjusted;
- patients (children) are able to play an active part in their treatment;
- injections are less painful;
- handling of the pen is easy; and
- the dissolving procedure is simple.

Novo Nordisk is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

For additional information, please contact:

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Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

BIOLOGICAL PESTICIDES COMBAT GYPSY MOTH INFESTATION IN DOOR COUNTY REGION

DOOR COUNTY, WIS. -- Residents of the eastern United States are well aware of the damage caused by the gypsy moth caterpillar. Defoliated forests leave a lasting impact from both an aesthetic and economic viewpoint.

That is why the Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP) reacted quickly when a 1988 pheromone trapping program indicated the presence of gypsy moths in the famous recreational and forestry region of Door County, as well as some surrounding counties. Establishment of a significant gypsy moth population could result in lost tourism revenues, as well as potential quarantines of forestry products, particularly Christmas trees and nursery stock. Long-term difficulties also could include reduced real estate values in infested areas.

Further follow-up testing in 1989 and 1990 confirmed increased numbers of gypsy moths, and even though some measures were taken to control these pests, it was necessary to conduct a major eradication program in 1991.

According to Steven C. Krause, gypsy moth project coordinator for DATCP's Agricultural Resource Management Division, 1991 is the pivotal decision-making year.

"Had no action been taken this year to eradicate gypsy moths, we most likely would have seen a permanent establishment in Door County and the surrounding counties," Krause said. "There would be no way to even predict the potential economic disaster that could have occurred to the tourism, forestry and agricultural industries of this region."

So in conjunction with the United States Department of Agriculture Forestry Service, the state of Wisconsin looked at its alternatives. Following an environmental impact statement, two alternatives were determined: 1) Take no action, and hope for the best; or 2) Conduct a biopesticide spraying program on the approximately 6,000 infested acres.

After numerous meetings with federal, state and local government organizations, which included public hearings in several cities within or near the proposed treatment area, the state's agriculture department and USDA Forest Service decided to proceed with the eradication program in June 1991.

Natural biopesticide is key factor to program

For many years, gypsy moth infestation were treated through spraying of chemical pesticides. These pesticides can cause other environmental problems due to potential danger to animals, humans and beneficial insects. Today, chemical pesticides for control of gypsy moth are still used. However, this approach to gypsy moth control was not even considered by the agencies involved in the Door County project.

An alternate pesticide type, which has the dual advantage of being pest-specific and harmless to humans and wildlife, is being used worldwide for control of gypsy moth, spruce budworm and other forestry defoliators.

This type of biopesticide is based upon the naturally-occurring bacterium *Bacillus thuringiensis* var. *kurstaki,* or *B.t.k.* for short. According to extensive research conducted by the Environmental Protection Agency, *B.t.k.* biopesticides can be safely used in populated areas, even for spraying on food crops.

B.t.k. is a biological stomach poison that only affects certain lepidopteran larvae, which include gypsy moth caterpillars. The spores and crystals of *B.t.k.* are ingested by lepidopteran caterpillars, which results in paralyzation of the gut wall, immediate termination of feeding, and insect death hours later. Chemical pesticides, by contrast, act as a poison on contact for a wide range of insects -- both harmful or beneficial.

The *B.t.k.* product used for this project is called Foray^{R} 48B, manufactured and marketed by Novo Nordisk Plant Protection Division, Danbury, CT. Novo Nordisk is the worldwide leader in sales of *B.t.k.* biospesticides for forestry applications, with years of experience in research, manufacture and field support of such products.

According to Tom Schmidt, forestry products marketing manager for Novo Nordisk, Foray has been used successfully on a variety of gypsy moth control projects throughout North America, including major projects in Michigan, Maryland, Pennsylvania, New Jersey, Utah, Ontario, Quebec and New Brunswick.

B.t.k. makes project feasible

Krause says the Wisconsin 1991 Cooperative Gypsy Moth Eradication project would not have been possible were it not for the availability of *B.t.k.* biopesticides.

"Of the five infested areas we treated, three of them were directly in cities," Krause said. (Those cities were Algoma, Kewaunee and Minitowoc.)

Because of the method that *B.t.k.* biopesticides kill lepidopteran insects, the 6,000 acres were treated twice a few days apart by aerial application from two twin-engine, fixed-wing aircraft. *B.t.k.* biopesticides are sprayed just after eggs have hatched so the gypsy moth caterpillars ingest the product soon after emerging. Because eggs hatch at different

rates, a second application is recommended to achieve maximum effectiveness.

The experienced aerial application firm of Duflo Spray-Chemical Inc., of New Bremen, NY, was awarded the application contract. Owner Jeffrey Duflo was on site to manage the spraying efforts, while Novo Nordisk personnel were on hand to provide field support to Duflo's Team. Observers from DATPC and USDA Forest Service ensured adherence to project specifications and environmental regulations.

"I've studies the effectiveness of *B.t.k.* biopesticides, so I'm confident in the efficacy of these products to fulfill our objective -- eradication of gypsy moth in this economically vital region of Wisconsin," Krause said.

The state agriculture department continues its program to monitor other areas of Wisconsin to determine if there will be a need to conduct eradication programs in untreated regions next year.

Wisconsin has learned from the unfortunate experiences of other states that gypsy moth is a pest to be dealt with in a swift and firm manner. Gypsy moth is spread through the movement of household goods and forest products, as well as by campers and others who travel from infested to non-infested areas. For this reason it is expected that there will always be new infestations and thus the use of *B.t.k.* biopesticides throughout North America for control of this troublesome pest.

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Photos and Map of Treated Area
Available Upon Request

For more information contact:

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FOR IMMEDIATE RELEASE

September 27, 1991

Franklinton City Schools Pair with Novo Nordisk BioChem for Award-Winning Program

Novo Nordisk

Corporate PR & Press Relations

Franklinton, N.C. -- Novo Nordisk BioChem, Inc. received the 1991 Governor's Business Award from Gov. James G. Martin today for its efforts to improve the quality of education through a partnership with the Franklinton City School system.

The partnership, which began in early 1990, has already contributed to improved teacher and staff morale, a 50 percent decrease in the drop-out rate and a 26-point average increase in SAT scores.

These improvements are due, in large part, to the Franklinton City School system's School Improvement Program designed to provide a positive, student-centered learning environment.

"The contributions made by Novo Nordisk BioChem to our school system have allowed us to do things we hardly believed possible," said Dr. Peggy McGhee, superintendent of the Franklinton City Schools. "The partnership between Novo Nordisk BioChem and our school system is a wonderful example of what can happen when private industry and the school system work together."

Since becoming involved in the program, Novo Nordisk BioChem has committed funds and resources for teacher and staff workshops, provided facility funding for a new industrial electronics class, supplemented salaries for teachers participating in the system's after-school program, donated lab equipment for high school science classes, including a greenhouse for biology classes, and enhanced vocational learning programs through student tours, summer internships and guest teaching.

"We are very impressed with Dr. McGhee's plan for improving the quality of education for the children in the Franklinton City School system," said Lee Yarbrough, General Manager, Novo Nordisk BioChem. "The school system has the initiative and excellent ideas, but simply lacks all the necessary resources to make them possible. Novo Nordisk BioChem is proud to be working with Dr. McGhee and her staff to make those necessary resources available. We are committed to the future of this community."

Press Release

Novo Nordisk BioChem was organized as a subsidiary of Denmark-based Novo Nordisk A/S in 1976. The manufacturing facility in Franklinton began operations in 1979. Novo Nordisk BioChem is a fermentation plant producing enzymes used by the starch processing, fuel alcohol, beer, textile, detergent and baking industries. By working closely with the community to develop solid waste recycling programs, Novo Nordisk BioChem produces no residual waste products from its facility. The Franklinton plant is one of seven Novo Nordisk locations in the United States.

Novo Nordisk is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in over 30 countries and markets its products in 120 countries.

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FOR IMMEDIATE RELEASE

September 19, 1991

Novo Nordisk

Corporate PR
& Press Relations

Ferrosan A/S Acquires British Supplier of Vitamins and Dietary Supplements

Bagsvaerd, Denmark -- Novo Nordisk A/S and Booker plc today announced that Ferrosan A/S, a wholly-owned subsidiary of Novo Nordisk A/S, has acquired Booker Nutritional Products Limited (BNP), U.K., from Booker plc for a consideration of 11.4 million British pounds (approximately US $20 million) including repayment of intra-group debt.

With a turnover of 16 million British pounds (approximately US $28 million), Booker Nutritional Products is a leading supplier of vitamins and dietary supplements to the British market, selling to pharmacies, drugstores and health food shops. The Allinson wholewheat flour business, previously a part of BNP, is being retained by Booker.

Ferrosan A/S develops, produces and markets nutrition products, dietary supplements and digestants.

Kjell Bakke, Managing Director, Ferrosan, stated: "BNP's product range fits into Ferrosan's strategy not only with regard to expansion of our product portfolio but also with regard to expanding our geographical base from Scandinavia to other European markets. The present Ferrosan products will be marketed in the U.K. through BNP's organization and BNP's product range will be marketed in Scandinavia."

Booker chief executive Jonathan Taylor said: "BNP should benefit from being part of Ferrosan's international nutritional business. The transaction completes our withdrawal from health products in the U.K. and thereby sharpens our focus on key links in the food chain. The proceeds of the sale will be applied to further reduction of Booker group debt. We will be reviewing the future of our remaining investment in health products, the 60% shareholding in P. Leiner Nutritional Products, a U.S. public company based in California."

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Press Release

Booker is an international food and agricultural group incorporated in the U.K. Its operations provide key links in the food chain, from genetics to distribution. It operates in five major sectors - food distribution, agribusiness, health products, fish and prepared foods - and employs some 25,000 people worldwide. Its shares are traded on the London Stock Exchange.

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Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

August 14, 1991

NOVO NORDISK A/S FIRST HALF 1991 STATEMENT

Summary Statement

Bagsvaerd, Denmark -- Consolidated sales and income before tax for the first half of 1991 were Dkr. 4,498 million and Dkr. 693 million, increases of 13 percent and 15 percent, respectively, compared with figures for the first half of 1990.

Net income was Dkr. 458 million in the first half of 1991, an increase of 13 percent compared with the first half of 1990.

Sales

The 13 percent increase in sales for the 1991 first half as compared with the same period last year combines a 9 percent sales increase in the Health Care Group and a 24 percent sales increase in the Bioindustrial Group. In both the Health Care Group and the Bioindustrial Group, the increase is mainly due to larger sales volume and product mix improvements.

Cost Development

Total costs, excluding net financial costs, increased approximately 5 percent in the first half of 1991 compared with the first half of 1990. Capacity costs increased approximately 15 percent, but raw materials costs decreased approximately 20 percent due to an improved production economy and lower raw materials prices.

Capacity costs increased mainly as a result of activities to strengthen the organization in 1990 and 1991, thereby increasing the level of activity in the research, product development, marketing and sales areas.

Currency and Net Financial Costs

The average value of Novo Nordisk's invoicing currency basket was unchanged in the first half of 1991 compared with the first half of 1990 as the U.S. dollar and Japanese yen increased in value as compared with the Danish krone, mainly in the latter part of the 1991 first half.

Currency exchange rate developments impact loans denominated in foreign currency. As a result, the company's debt, measured in Danish kroner, increased compared with December 31, 1990. This is reflected in net financial costs, which amounted to Dkr. 169 million compared with net financial income of Dkr. 90 million in the first half of 1990. The losses on loans and contracts denominated in foreign currencies partially were offset by an increase in the value of the company's portfolio of marketable securities.

Outlook for 1991

For the 1991 first half, Novo Nordisk reported a 15 percent increase in profit before tax compared with the first half of 1990. Novo Nordisk management is optimistic of obtaining higher earnings growth for the 1991 full year than that realized in the 1991 first half. Add to this the positive effect of the increase in share capital concluded on June 26, 1991. Performance for the full year is contingent upon, among other factors, the development in interest and currency exchange rates, and the ability of Novo Nordisk to obtain expected orders for insulin from state-trading countries.

Health Care Group

Sales in the first half of 1991 were Dkr. 3,009 million compared with Dkr. 2,761 million in the first half of 1990, an increase of 9 percent. Sales increased despite lower sales of insulin to the Soviet Union, divestiture of the veterinary business, and termination of the marketing agreement for Squibb's products in Denmark and Norway as of December 31, 1990. The sales increase is mainly due to larger sales volume of insulin, Norditropin^{R} (human growth hormone) and gynecological products, Trisequens^{R} and Kliogest^{R}.

On July 1, 1991, the FDA approved Novo Nordisk's rDNA human insulins produced by genetically engineered yeast cells for marketing in the U.S. Launch is expected to take place in the latter part of 1991.

Norditropin^{R} was approved in the U.K. for the treatment of Turner's Syndrome.

Seroxat^{R}, used to treat depression, was approved and marketed by Novo Nordisk in Sweden.

Bioindustrial Group

Sales in the first half of 1991 increased 24 percent to Dkr. 1,332 million versus Dkr. 1,078 million in the corresponding period of 1990. The increased sales were due to larger sales volume of enzymes especially to the detergent, textile and starch industries, combined with a better product mix.

As of July 1, 1991, Novo Nordisk acquired the biological pesticides (*Bacillus thuringiensis*) business of Solvay & Cie S.A.

In May 1991, expansion of the existing enzyme production plant in Curitiba, Brazil came on stream.

Other Business Units

Sales at Ferrosan, including sales of products from Farma Food, were Dkr. 100 million, an increase of 25 percent compared with the first half of 1990.

Sales of products from the other business units -- fine chemicals and diagnostics -- increased 14 percent due to increased sales from Ferrosan Fine Chemicals.

Share Capital Increase

As of June 26, 1991, Novo Nordisk concluded the pre-emptive Rights issue for existing shareholders. All of the shares were subscribed for. It is estimated that 80 percent of Novo Nordisk shareholders in Europe and in North America exercised their Rights. The net proceeds received from the Rights issue amounted to Dkr. 1.65 billion (approximately U.S. $235 million).

The new employee share offering is expected to take place in Denmark during the second half of 1991 and in other countries during the first half of 1992.

Novo Nordisk is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,800 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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-- tables follow --

NOVO NORDISK A/S

(Amounts in millions, except earnings per share)
(Unaudited)

Six Months Ended June 30

	1991		1990		% Change Year-Over-Year
	Dkr.	US$*	Dkr.	US$*	
Net turnover	4,498	640.7	3,980	567.0	13
Income before tax	693	98.7	603	85.9	15
Tax	235	33.5	199	28.3	--
Net income	458	65.2	404	57.5	13
Earnings per share (ADS)	14.39	2.05	12.77	1.82	13
Average number of ADSs and shares outstanding	31.8	31.8	31.6	31.6	1

Second Quarter Ended June 30

	1991		1990		% Change Year-Over-Year
	Dkr.	US$*	Dkr.	US$*	
Net turnover	2,253	320.9	2,039	290.5	10
Income before tax	339	48.3	302	43.0	12
Tax	115	16.4	100	14.2	--
Net income	224	31.9	202	28.8	11
Earnings per share (ADS)	6.99	1.00	6.39	.91	10
Average number of ADSs and shares outstanding	32.0	32.0	31.6	31.6	1

* Translated for convenience at the June 28, 1991 exchange rate of U.S. $1.00 = Dkr. 7.02.

QUARTERLY RESULTS FOR NOVO NORDISK IN 1990 and 1991

(Amounts in Dkr. million, except earnings per share)
(Unaudited)

	1990				1991	
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
Net turnover	1,941	2,039	2,031	2,055	2,245	2,253
Income before tax	301	302	302	233	354	339
Percentage of full year's income before tax	26	27	27	20	--	--
Tax	99	100	109	70	120	115
Net income	202	202	193	163	234	224
Earnings per share (ADS)	6.39	6.39	6.11	5.16	7.41	6.99
Average number of ADSs and shares out-standing	31.6	31.6	31.6	31.6	31.6	32.0

Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

July 25, 1991

ENTOTECH SUPPORTS LOCAL COMMUNITY PROGRAMS

Davis, CA -- Entotech, Inc., the subsidiary of Denmark-based Novo Nordisk A/S involved in research and development of biopesticides, will celebrate soon its first anniversary as a Davis, California company. Believing strongly in science education and community involvement, Entotech has combined these interests through an active community support program with:

- **The Davis Joint Unified School District**: Entotech's financial support will allow the school district to continue its participation in activities offered by The Davis Regional Science Center, a non-profit organization offering the citizens of 20 northern California counties engaging and challenging experiences in science. In addition, Entotech scientists volunteer to speak at the Center and provide scientific materials for display. Pam Marrone, Entotech's president, is a member of the Center's Board of Trustees.

- **Davis High School**: Entotech's funding for a national computer network hook-up will allow students to access international databases in various specialty areas from such famed institutions as NASA and Lawrence Livermore Laboratory. In particular, the network will benefit students in foreign language, math and science classes, as well as those utilizing the school's library research facility and the computer center.

- **Local public schools**: Entotech scientists volunteer to meet with elementary science classes to teach students about Entotech's branch of research -- the exciting world of entomology (insects). Through these presentations, which include the elementary school favorite, show-and-tell, Entotech scientists are helping to stimulate in these children an interest in science while strengthening the role of science in elementary education.

- **Project Playpark**: Recognizing that recreation is an important part of any healthy childhood, Entotech donated funds to Project Playpark. Project Playpark, which was funded entirely by donations and built by volunteers, is now open and enjoyed by local children.

"At Entotech, we are dedicated to the advancement of science. Our goal is to help open the door to the exciting world of science to students in the Davis community," stated Pam Marrone, President of Entotech. "Science is a very important part of the curriculum for the future. Therefore, we must

do everything in our power to ensure that students receive every opportunity to relate positively to the sciences," continued Dr. Marrone.

Through these various contributions, Entotech believes that it has reached nearly all the young people, from toddlers to high school students, in Davis. In addition, Entotech has plans to reinforce and expand its community efforts: A summer luncheon has been arranged at which time the science teachers from Davis High School will meet with Entotech executives and scientists in an effort to identify ways in which Entotech could further impact and benefit the science curriculum at the high school level. The science teachers will have the opportunity to learn more about Entotech and its activities through an orientation session and a tour of the facility.

Entotech, Inc. is a part of Novo Nordisk's Plant Protection Division which is engaged in the research, development and marketing of biopesticides. The research at Entotech is critically important for the development of new, environmentally safe biopesticides which are capable of controlling specific pests.

Novo Nordisk A/S is a major force in insulin manufacture and diabetes treatment and the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Novo Nordisk employs more than 8,500 people in 30 countries and markets its products in 120 countries.

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Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

July 25, 1991

ENTOTECH MAKES CONTRIBUTION TOWARDS DEVELOPMENT OF DAVIS REGIONAL SCIENCE CENTER

Davis, CA -- Entotech, Inc., the subsidiary of Denmark-based Novo Nordisk A/S involved in the research and development of biopesticides, announced today that it has donated $20,000 towards development of the new and permanent facility for The Davis Regional Science Center. In recognition of the donation, negotiations are under way to name an appropriate room in Entotech and Novo Nordisk's honor.

Since its founding in 1982, The Davis Regional Science Center has developed a variety of diverse and innovative science experiences ranging from presentations and exhibits to hands-on experiments and field trips for the citizens, and in particular the youth, of a 22 county region in northern California. Over time, the Center has increased significantly its programs for the public and now must match its physical resources to accommodate the public's ongoing interest. By 1995, when the new Center is completed, it will serve one million people each year.

Dr. Pam Marrone, President of Entotech and a member of the Center's Board of Trustees, stated, "The Center has proven to be a very successful way to introduce the exciting world of science to young people as well as to adults. At Entotech, we are dedicated to the advancement of science and believe that the Center is one of the most beneficial ways to increase the local public's interest in science."

The Center, which will encompass 3 acres, will consist of a 15,000 foot museum building composed of exhibit rooms, a laboratory, a resource room, a lecture hall, a museum store, among others. In addition to its permanent exhibits, the Center will offer a variety of educational programs and exhibits focusing on different scientific themes.

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Novo Nordisk

Corporate PR
& Press Relations

Press Release

FOR IMMEDIATE RELEASE

July 2, 1991

Novo Nordisk Increases its Commitment to Biological Pest Control through Acquisition of Solvay Bt Business

Bagsvaerd, Denmark -- Novo Nordisk A/S today announced that they have signed a contract with the Solvay Group to the effect that Novo Nordisk takes over their *Bacillus thuringiensis* business as of July 1, 1991.

The acquisition of Microbial Resources Ltd. in 1987 was the basis on which Novo Nordisk established its new business in the development and manufacture of *Bacillus thuringiensis (Bt)* based products. Since its establishment, Novo Nordisk's Plant Protection Division has invested heavily in expanding its business within biological pest control.

In 1990, Solvay ranked third in the market for biological pesticides. With this acquisition, Novo Nordisk moves into a position near equal to that of the leading manufacturers.

Novo Nordisk now successfully markets a number of pest control products based on *Bt.* The BIOBIT™ product range has been developed for application on agricultural crops and is sold worldwide. NOVODOR™ based on *Bacillus thuringiensis* subsp. *tenebrionis* is the most widely marketed product based on this strain and has recently been launched in a number of European and East European countries. FORAY,™ a specially designed formulation for aerial application, has achieved a near 50% market share in the North American forestry market in 1991. SKEETAL ™ has been developed for the control of mosquitoes and black fly larvae.

Georg Skoet, President of Novo Nordisk Plant Protection Division said: "We regard the acquisition of Solvay's assets in the *Bt* area as a major opportunity for the company to expand our markets and product range and the addition of their technology will be of great benefit to us."

The Solvay Group has more than 80 registrations either granted or pending. Sales of its comprehensive range of *Bt* products for agriculture, forestry and public health are to a very large extent complementary to Novo Nordisk's product range, and will continue to be marketed under their own brand names.

Novo Nordisk A/S is a major force in insulin production and diabetes care and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in over 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

For additional information, please contact:

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FOR IMMEDIATE RELEASE

June 26, 1991

Novo Nordisk

Corporate PR
& Press Relations

Press Release

NASAL INSULIN FORMULATION MAY PROVIDE EFFECTIVE DELIVERY WITHOUT IRRITATION, INITIAL STUDY SHOWS

WASHINGTON, D.C.--A new formulation of insulin administered as a nasal spray appears to provide adequate blood insulin levels when taken prior to a meal while avoiding clinically significant nasal irritation. These are the findings of a small clinical trial presented today at the 14th International Diabetes Federation Congress, held here in conjunction with the 51st annual meeting of the American Diabetes Association.

The initial study, which included 10 patients, is the first trial of the new formulation, Novo Nordisk's Novolin[R] Nasal U200, in Type 1 (insulin-dependent) diabetes. The preparation uses lecithin, a naturally occurring component of cells, as an absorption enhancer. "An absorption enhancer is required to help the large insulin molecule cross the nasal mucosa," explained Dr. Rury R. Holman, of the Diabetes Research Laboratories in Oxford, England. "The enhancers used in previous investigational formulations caused unacceptable nasal irritation, while lecithin appears to cause little, if any."

- more -

Six men and four women, aged 22 to 49, were enrolled in this double-blind, randomized trial, which compared a single dose of soluble insulin administered subcutaneously 30 minutes before a standard breakfast with an equivalent dose given as an intranasal spray with the meal. Each patient was studied on six separate occasions, three times with each therapy. Blood samples were taken at intervals ranging from 10 to 30 minutes for six hours after the meal.

Peak plasma insulin levels occurred earlier following the intranasal preparation compared with subcutaneous insulin (36 minutes versus 94 minutes), and levels remained above baseline for a shorter period (1.5 hours versus 6 hours). This pattern more closely mimics the body's normal response to a meal, Dr. Holman noted.

One hypoglycemic episode occurred with nasal insulin and five took place with subcutaneous insulin injections. "Hypoglycemia, or abnormally low blood sugar, is a common problem with regular insulin, and is the major fear of Type 1 patients," Dr. Holman remarked. The one hypoglycemic episode that occurred with the intranasal formulation resulted from the delivery of a larger than expected dose from the spray device. The episode was not serious, and the problem was corrected. The intranasal administration was well tolerated.

"This new formulation appears to provide a more predictable plasma insulin profile with minimal risk of hypoglycemia after a meal and may permit a more flexible approach to insulin administration," concluded Dr. Holman. Of course, more extensive clinical testing of the product is needed to confirm these initial results. Commercial availability is at least 3-5 years away.

- more -

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FOR IMMEDIATE RELEASE

June 26, 1991

Novo Nordisk

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Press Release

DIABETES RESEARCH - IMPROVING QUALITY OF LIFE

Washington, DC -- Novo Nordisk A/S, the world's leading supplier of insulin, is also responsible for a growing portfolio of technological breakthroughs in the treatment and care of the estimated 120 million people with diabetes worldwide.

On the occasion of the world's first *World Diabetes Day*, Mr. Joergen Elnegaard, President, Diabetes Care Division, Novo Nordisk A/S, stated, "While we work towards discovering a cure, people treated for diabetes worldwide lead more normal lives today as a result of advancements in treatment and technology. We are steadily increasing the pace of our research to learn more about the causes of the disease, ways to prevent diabetes, and methods of care that will make it easier for patients to control their diabetes."

Some researchers are focusing their efforts on the development of a vaccine that would halt the onset of Type I diabetes. This occurs when the body's immune system suddenly starts to attack and destroy the insulin-producing cells (B-cells) of the pancreas. Knowing whom to vaccinate will be the key. Novo Nordisk is work-

ing to improve methods of identifying people who may be at risk for developing Type I diabetes. The development of a diagnostic kit to facilitate screening of large population groups for B-cell antibodies is a high priority.

New Forms of Insulin Delivery

"We firmly believe that insulin therapy will remain the basis of treatment of Type I diabetes over the next two decades," predicts Mr. Elnegaard. "Consequently, a considerable amount of our research is focused on improving insulin delivery systems and on developing new insulin preparations with improved absorption characteristics to make them more effective," he said.

"Improving quality of life for people with diabetes is a primary goal of the Diabetes Care Division of Novo Nordisk," explained Mr. Elnegaard. "We have already come closer toward eliminating the stigma many diabetics associate with diabetes by minimizing the paraphernalia required to inject insulin."

For example, Novo Nordisk has developed a series of pen-like insulin delivery devices, which make it possible to administer insulin easily and discreetly. Disposable, pre-filled insulin syringes have also been made available to people with diabetes as a result of Novo Nordisk technological innovation and research.

Recent studies have shown that insulin administered intranasally has advantages over the conventional subcutaneous injection. Insulin is quickly absorbed through the nasal mucosa. This means that the diabetic might obtain an insulin profile more closely resembling insulin secretion in a non-diabetic person. Novo Nordisk is currently testing nasal insulin therapy in clinical trials.

No one has yet been successful in oral insulin administration. The problem is that the insulin is destroyed by enzymes in the digestive system before it reaches the blood. Therefore, Novo Nordisk has chosen to concentrate its efforts on the development of a nasal spray.

Improved Insulin Therapy

Even though remarkable progress has been made in insulin therapy, it can still be improved. According to Mr. Elnegaard, "The goal of insulin therapy is to normalize the glucose concentration in the blood as much as possible. However, the insulin preparations available today cannot mimic the pancreatic gland's way of secreting insulin. The quick-acting insulins don't act quickly enough; the long-acting insulins don't act long enough."

Novo Nordisk is trying to solve this problem through the development of a series of insulin analogues. Clinical trials have indicated that these insulin analogues may more closely mimic the way insulin behaves in non-diabetics. They may offer a more effective and convenient means to control blood glucose.

Diabetes Complications -- As Serious As the Disease

Diabetes and diabetes complications are the third leading case of death in the U.S. Complications of diabetes can lead to blindness, heart disease, kidney disease and stroke. More hospital beds are occupied by people with diabetic foot ulcerations than with all other complications of diabetes combined. Approximately 15% of all people with diabetes suffer from non-healing leg ulcers, which, according to the National Institutes of Health, accounts for nearly one-half of the leg amputations performed in the U.S. each year.

Novo Nordisk is currently conducting clinical trials of a topical formulation of platelet-derived growth factor (PDGF) to facilitate healing of diabetic ulcers. PDGF appears to "recruit" particular cell types into a healing wound and, once in the wound, stimulates their growth and reproduction. In animal tests, PDGF has been shown to increase the rate of healing and influence a number of other parameters of healing.

Novo Nordisk A/S is a major force in insulin manufacture and diabetes treatment and is the world's largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo Nordisk employs more than 8,500 people in 30 countries and markets its products in 120 countries.

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UNITED STATES DEPARTMENT OF JUSTICE
REGISTRATION UNIT
CRIMINAL DIVISION
WASHINGTON, D.C. 20530

NOTICE

Please answer the following questions and return this sheet in triplicate with your supplemental statement:

1. Is your answer to Item 16 of Section V (Political Propaganda - page 7 of Form CRM-154, formerly Form OBD-64 - Supplemental Statement):

   Yes _____ or No ~~XXX~~ _____

(If your answer to question 1 is "yes" do not answer question 2 of this form.)

2. Do you disseminate any material in connection with your registration:

   Yes ~~Answers vary for each foreign principal~~ or No _____

(If your answer to question 2 is "yes" please forward for our review copies of all such material including: films, film catalogs, posters, brochures, press releases, etc. which you have disseminated during the past six months.)

Signature

October 25, 1991 Date

~~Kenneth Sukin~~
Please type or print name of signatory on the line above

~~Executive Vice President~~
Title

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Erica Kaplan
Signature

September 24, 1991
Date

Erica Kaplan
Please type or print name of signatory on the line above

Senior Vice President
Title